

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2625.—Vol. LV.

LONDON, SATURDAY, DECEMBER 12, 1885.

PRICE SIXPENCE.
BY POST, £1 4s. PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.
BUSINESS negotiated in STOCKS and SHARES not having a general market value.
Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINES INSPECTED.

BANKERS: CITY BANK, London.—SOUTH CORNWALL BANK, St. Austell.
Address for Telegrams—"CROFTS, LONDON." Telephone Number 1003.

SPECIAL DEALINGS in the following (or part):—

91 Albion Gold, 27s.	75 Hoover Hill, 3s. 3d.	30 Phoenix United, £2.
92 Akankoo, f. pd, 2s. 9d.	50 Home Mines Ltd, 15s 6	30 Panulillo, £3 1s. 3d.
93 Almada (New), 4s. 6d.	250 Indian Consol., 20s 6	100 Prince of Wales, 3s
94 Bedford United, 7s 6	50 Javali, 3s. 6d.	50 Pestana, 3s. 3d.
95 Balkis, 4s. 6d.	25 Killbreth, 12s.	20 Rio Tinto, £11 2s. 6d.
96 Bardsley, 27s. 6d.	25 Kin. North Block, 27	50 Ruby (New) 9s
97 Best Love, 14s. 9d.	100 Kolindor B, 3s.	30 Richmond, £4 13s. 9d
98 Carn Camborne, 3s.	80 La Plata, 6s. 6d.	ex. div.
99 Callao Bld, 17s. paid,	30 La Trinidad.	20 Rom Gravel, £5 1/2
100s.	25 Leadhills, £2 17s. 6d	20 Schwab's Gully, £3 10.
75 Cartago, fully paid,	150 Lisbon-Berlyn (New),	75 Shepherds United, 3s.
2s. 6d.	3s.	100 Spitzkop, 14s.
101 Colombian Hydraulic,	25 Marke Valley, 2s 6d	30 So. Condurow, £5 1/2
5s. 6d.	20 Mason-Barry, £9 2 6	50 So. Darren, 9s to 11s.
15 Cape Copper, £29.	50 Montana, £3 11s. 3d.	60 Tacuab, 1s. 6d.
102 California, 4s. 3d.	50 Mysore Gold, £5 3 9.	60 Tambracherry, 10s. 6
20 Colorado, £3 3s. 9d.	100 Mysore Reefs, 9s. 6d.	20 Tollima A. £4
25 Chontales, 2s. 6d.	150 New Chile, 18s. 6d.	10 ditto B. £2 15s.
25 Clonagh, 43 7s. 6d.	100 Nacupal, 5s. 6d.	50 Transvaal Gold, 5s.
25 De Beer's, £4	50 New Caradon.	25 Trevaunance, £2 3s 9d
103 Denver, 1s. 3d.	50 New Emma, 6s. 6d.	50 Ua. Mexican, £3 3s 9
99 Devala Moyar, 10s 9	30 New Kitty, 33s. 9d.	25 Van, 33s. 6d.
104 Devon Con., £2 7s. 6d	50 Nouveau Monde, 3s	100 Victoria Gold, 4s. 3d.
105 Devon Friendship 9d.	50 New West Caradon.	30 Violeta, 20s.
20 Dolcoath, £77 10s.	120 Nundydoo, £11 12s.	200 Wentworth, fully pd.
106 Drakewalls, 4s.	100 Nine Reefs, 12s. 3d.	10s.
50 East Blue Hills, 34s.	50 Oregum, 17s. 6d.	20 West Bassett, £3 2s 6d
107 Eberhardt, 2s. 3d.	50 Oregum, 17s. 6d.	50 West Godolphin, 37s.
25 East Lowell.	80 Organos, 26s. 3d.	20 Wh. Grenville, £17 5s
25 Ecton, 26s.	50 Orita, 23s. 6d.	20 Wheel Agar, £20 7s 6d
15 El Callao, £49 1/2	50 Oscar, 6s.	20 Wheel Bassett, £7
200 Frontino, 14s. 6d.	25 Oscar Vendors, fully	50 West Caradon, 3s.
99 Frongoch, 6s.	paid, 4s. 9d.	20 West Polbrean, 14s.
100 Gold Hill, 1s. 9d.	50 Par Tin, offered wanted,	20 West Kitty, £7 15s.
99 Glenrock, 6s. 9d.	20 Polbrean, £2 1s. 3d.	ex. div.
15 Great Laxey, £10 1s.	50 Pokoi (New), 5s. 3d.	50 Wheel Coates, 2s. 3d.
10 Gunnis (Clit.), 3s 6d	120 Port Phillip, off. wtd.	50 Wheel Crebor, 26s.

* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD GOLD, SILVER, and DIAMOND SHARES.
* SHARES SOLD for the USUAL FORTNIGHTLY SETTLEMENT.
* SHARES SOLD at SPECIAL PRICES FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS.—FORTNIGHTLY ACCOUNTS OPENED
ON RECEIPT OF THE USUAL COVER.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS.—FORTNIGHTLY ACCOUNTS OPENED
ON RECEIPT OF THE USUAL COVER.
ARGENTINE.
EGYPTIAN UNIFIED.
ITALIAN.
MEXICAN.
PORTUGUESE.
PERU.
RUSSIAN.
SPANISH.
TURKISH.
URUGUAY.
* SPECIAL BUSINESS in the above Stocks.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BUSINESS in all AMERICAN RAILS, and SPECIAL BUSINESS
in Central Pacific, Denver, Erie Ordinary and Second Mortgage, Louisville, Milwaukee, Missouri, Kansas, and Texas, New York Central, Norfolk and Western, Northern Pacific, Ohio, Ontario, Oregon Gold Mortgage.

FORTNIGHTLY ACCOUNTS OPENED ON RECEIPT OF THE USUAL COVER.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GRAND TRUNKS.—SPECIAL BUSINESS and INFORMATION.
Fortnightly Accounts opened on receipt of the usual cover.
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MEXICAN RAILS.—BUSINESS done at CLOSE MARKET
PRICES in First Preference, Second Preference, and Ordinary Stocks.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL
SHARES. BUSINESS in all the above, and fortnightly accounts opened.
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MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT
or SOLD. SPECIAL BUSINESS in: IRON and COAL.
HOTEL. ELECTRIC LIGHT.
And other COMMERCIAL or INDUSTRIAL SHARES.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

INDIAN GOLD SHARES.—SPECIAL
BUSINESS. Devala Moyar. Mysore. Oregum.
Glenrock. Nine Reefs. Oregum Preference.
Indian Consolidated. Nundydoo. Tambracherry.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

SCHWAB'S GULLY DIAMOND SHARES.—
DE BEER'S DIAMOND SHARES.
SPECIAL BUSINESS in the above, either for CURRENT SETTLEMENT or
for FORWARD DELIVERY (one, two, or three months), on DEPOSIT OF
TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN,
SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and
MEXICAN Mining Shares.
BUSINESS as BUYER or SELLER in all the above.
Shares Sold for Forward Delivery (one, two, or three months) on deposit of
twenty per cent.
JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, LONDON, E.C.
ESTABLISHED 1842.

LONDON BANKERS.—THE CITY BANK.
Address for Telegrams—"CROFTS, LONDON."

INDIAN GOLD MINES.—SHAREHOLDERS AND INVESTORS.

IMPORTANT INFORMATION is given respecting the Gold Mines in
MYSORE AND WYNADA DISTRICTS in THE BRITISH AND FOREIGN
MONTHLY MINING NEWS for DECEMBER No. 833, which will be sent to
customers and others on application to

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS, LONDON, E.C.
Annual Subscription, 5s. | Single Copy, 6d.
N.B.—IMPORTANT INFORMATION is also given in this number respecting
LEAD, COPPER and TIN MINES, MINE SHARE MARKETS, &c.

TO SHAREHOLDERS AND INVESTORS IN MINES.

BRITISH, FOREIGN, AND COLONIAL MINES.

IMPORTANT INFORMATION TO SHAREHOLDERS AS TO
PURCHASE or SALE of MINES SHARES at PRESENT PRICES.

Messrs. PETER WATSON AND CO.
STOCK AND SHARE DEALERS,
18, AUSTIN FRIARS
OLD BROAD STREET, LONDON, E.C.
(Near to the Stock Exchange.)

OVER FORTY YEARS' EXPERIENCE in connection with BRITISH and
FOREIGN MINE MANAGEMENT, and the STOCK and SHARE MARKETS.
BUSINESS in all MARKETABLE MINE SHARES and STOCK EXCHANGE
SECURITIES.
SELECTED LIST of MINE SHARES for INVESTMENT or SPECULA-
TION of TWELVE MINES sent on APPLICATION, with a DAILY PRICE
LIST of any Shares required by Customers and intending Purchasers.

BANKERS: The ALLIANCE BANK (Limited).
Every information may be obtained on personal Application or by Letter as to
Purchases and Sales of Mine and other Shares.

MR. JAMES STOCKER, STOCKBROKER.

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
Has Special Business in the following for cash or settlement by arrangement
free of commission:—

75 Albion, New.	30 Great Laxey.	50 Pesterena.
70 Almada, New.	80 Home Mines.	80 Potosi (New).
400 Akankoo.	100 Hoover Hill.	50 Prince Royal.
200 Balkis.	100 Indian Consolidated.	50 Prince of Wales.
40 Bratsberg.	75 Javali.	30 Richmond.
60 Cartago.	45 Killbreth.	70 Ruby.
100 Californian.	50 Kolindor B.	30 Rio Tinto.
80 Callao Bld.	50 La Plata.	100 Russell Gold.
45 Carn Camborne.	30 Leadhills.	35 Silver Queen.
75 Chile Gold.	80 Lisbon-Berlyn.	20 Schwab's Gully.
100 Chontales.	30 La Trinidad.	60 Spitzkop.
50 Colombian.	40 Montana.	80 Tocopilla.
25 Colorado.	50 Mysore Gold.	20 Tollima A.
25 Devon Consols.	140 Mysore Reef.	30 Trevaunance.
70 Devala.	400 Nouveau Monde.	100 Tambracherry.
100 Denver.	60 Nundydoo.	25 United Mexican.
3 El Callao.	60 New Emma.	40 Violeta.
30 East Blue Hills.	100 Nine Reefs.	40 Van.
150 Eberhardt.	80 Orita.	50 Victoria Gold.
100 Ecton.	45 Organos.	30 West Godolphin.
55 Frontino.	150 Oscar Gold.	20 West Kitty.
99 Glenrock.	40 Panulillo.	60 W. Metal & Flow.

ESTABLISHED 1851.
BANKERS: LONDON AND WESTMINSTER.

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AND MINING SHARE DEALER,
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WITHIN, E.C.
Deals in all descriptions of STOCKS and SHARES at close market prices.

BEAZLEY AND CO., STOCK AND SHARE DEALERS,
6 AND 7, COLEMAN STREET, LONDON, E.C.
ESTABLISHED 28 YEARS.

BRITISH and FOREIGN MINE SHARES not quoted below BOUGHT and
SOLD at CLOSE MARKET PRICES.
ALL BUSINESS DONE AT NET PRICES FOR CASH, ACCOUNT, OR
FORWARD DELIVERY.

SELLERS and BUYERS should send FIRM ORDERS at once.
CLOSING PRICES, FRIDAY, 11th DECEMBER, 4 P.M.

Buyers.		Sellers.		Buyers.		Sellers.	
Almada.....	£ 0 4 0	£ 0 5 0	New Potosi.....	£ 0 4 6	£ 0 5 6		
Bratsberg.....	0 12 0	0 14 0	New Chile.....	0 6 0	0 7 0		
Balkis.....	0 3 9	0 4 6	New Albion.....	1 0 0	1 5 0		
Callao Bld.....	0 1 0	0 1 6	New Emma.....	0 5 0	0 7 0		
Californian.....	0 2 6	0 3 6	New Kitty.....	1 10 0	1 15 0		
Colombian.....	0 7 6	0 8 6	Nine Reefs.....	0 12 0	0 13 6		
Colorado.....	3 0 0	3 5 0	Oscar, vendors.....	0 3 0	0 4 0		
Cartago, f. p.....	0 2 0	0 3 0	Oscar, fully pd.....	0 5 0	0 6 0		
Devala.....	0 9 0	0 10 0	Orita.....	1 0 0	1 2 6		
Devon Consols.....	2 0 0	2 5 0	Organos.....	1 2 6	1 5 0		
Ecton.....	1 0 0	1 12 6	Oregum.....	0 16 0	0 17 6		
East Blue Hills.....	1 10 0	1 12 6	Do Pref.....	0 17 6	1 0 0		
Eberhardt.....	0 2 0	0 2 9	Prince of Wales.....	0 6 0	0 7 6		
Frontino.....	0 13 9	0 16 3	Prince Royal.....	0 4 0	0 5 0		
Glenrock.....	0 6 6	0 7 6	Ruby.....	0 7 6	0 8 9		
Home M. Trust.....	0 13 0	0 15 0	Roman Gravel.....	4 15 0	5 5 0		
Hoover Hill.....	0 7 0	0 8 9	Rio Tinto.....	10 17 6	11 2 6		
Indian Consol.....	0 19 0	0 1 1	Russell Gold.....	0 5 0	0 10 0		
Killbreth.....	0 11 0	0 13 6	Schwab's Gully.....	3 5 0	3 10 0		
Lisbon Bld.....	0 2 3	0 2 9	Schwab's Gully.....	1 0 0	1 2 6		
La Trinidad.....	3 17 6	4 2 6	Santa Maria.....	1 0 0	1 2 6		
Leadhills.....	2 12 6	2 17 6	Transvaal Gold.....	0 4 6	0 5 6		
La Plata.....	0 5 6	0 6 6	Untd. Mexican.....	3 0 0	3 5 0		
Mason & Barry.....	8 17 6	9 2 6	Victoria.....	0 3 3	0 4 0		
Mysore.....	5 0 0	5 5 0	Van.....	1 10 0	1 15 0		
Mysore Reefs.....	0 8 6	0 9 6	West Kitty.....	7 5 0	7 10 0		
Montana.....	3 6 3	3 8 9	West Godolphin.....	1 12 6	1 17 6		
Nundydoo.....	1 10 0	1 15 0	Wheel Crebor.....	1 3 9	1 6 3		
Nouv. Monde.....	0 2 3	0 3 9	Wheel Metal.....	0 13 0	0 15 0		

INVESTORS should send for BEAZLEY and CO.'S LIST of CLOSEST
PRICES, published every Wednesday, which will be forwarded on receipt of
STAMPED DIRECTED ENVELOPE.

BEAZLEY and CO. are enabled by their extensive connection
and long experience to afford their clients full advantage in BUYING
and SELLING MINING SHARES.

INDIAN GOLD MINES.—BUYERS and SELLERS can obtain
close prices from BEAZLEY and CO.

VICTORIA GOLD.—BEAZLEY and CO. are SELLERS of
Share Warrants to Bearer in this company at the same price as Ordinary
Shares. Buyers of Share Warrants save the cost of Transfer Stamps and Regis-
tration Fees. These Shares are in every respect of the same value as the Ordinary
Shares.

INVESTMENTS.—BEAZLEY and CO. BUY and SELL
Three Per Cent. CONSOLS, ENGLISH, FOREIGN, and AMERICAN
RAILWAYS, FOREIGN and COLONIAL STOCKS, BANK and MISCELLA-
NEOUS shares at closest prices FREE OF COMMISSION.

BEAZLEY and CO., 6 AND 7, COLEMAN STREET, LONDON, E.C.

**CASH PURCHASES.—SPECIAL FACILITIES for IMME-
DIATE SETTLEMENT and DELIVERY of SHARES.**
Shares supplied for FORWARD DELIVERY on BEST POSSIBLE TERMS.
BEAZLEY and CO., 6 AND 7, COLEMAN STREET, LONDON, E.C.

METALS.—FRIDAY, 4 P.M.—TIN, £93 2s. 6d. to £93 17s. 6d.
COPPER, £40 10s. 0d. to £40 17s. 6d.; LEAD, £12 5s.; IRON, 42s. 6d.
BEAZLEY and CO., 6 AND 7, COLEMAN STREET LONDON, E.C.

MR. WILLIAM H. BUMPUS, STOCK BROKER
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES,
MINING and MISCELLANEOUS SHARES of every description.
AN INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—
100 Almada, 6s. 50 La Trinidad. 40 Organos, 27s. 6d.
50 Balkis, 5s. 3d. 30 Leadhills, £2 19s. 6d. 20 Panulillo, £3.
75 Bratsberg, 16s. 50 Montana, £3 13s. 9d. 75 Prince of Wales, 3s 9
25 Colorado, £3 1/2. 20 Mason and Barry. 100 Prince Royal, 5s. 6d.
100 Callao Bld, 9s. 6d. 30 Mysore, £5 1/2. 10 Roman Gravel.
100 Californian, 4s. 500 Nacupal. 50 Richmond, £4 16s 9d
200 Nouveau Monde, 3s. 6. 15 Rio Tinto.
5 Cape Copper, £29. 50 Nundydoo, 35s. 100 Spitzkop, 15s. 6d.
25 Coplapo, £3 1/2. 100 Nine Reefs, 13s. 3d. 25 Trevaunance, £2 1/2.
150 Chontales, 3s. 40 New Ruby, 9s. 6d. 150 Transvaal Gold 6s. 6d.
100 Colombian, 9s. 150 New Potosi, 6s. 3d. 20 United Mexican, £3 1/2
100 Dingley Dell. 200 New Lisbon B, 3s. 6d. 100 Van, 33s.
120 Denver, 1s. 6d. 100 New Emma, 7s. 100 Wynaad Perseverance
20 Devon Con., 40s. 3d. 150 New Chile, 7s. 3d. 2s. 6d.
40 East Blue Hills, 35s. 25 New Kitty. 50 Wentworth Gold, 5s.
200 Eberhardt, 3s. 9d. 50 New Albion. 15 West Kitty.
50 Frontino, 17s. 6d. 100 New Hoover Hill, 9s 6 50 W. Godolphin, 33s 9d
25 Great Holway. 250 Oscar Gold, 7s. 50 Wh. Grenville, £17 1/2.
150 Glenrock, 7s. 9d. 30 Orita, 22s. 6d. 100 Yeoland Consols fully
120 Indian Consol., 21s. 100 Oregum, (ordy.) 18s. paid 16s.
75 La Plata, 7s. 100 ditto pref., 22s.

Where prices are not inserted offers may be made.
WHEAL GRENVILLE and WEST GODOLPHIN shares recommended.
SPECIAL BUSINESS at close prices, in the shares of INDIAN and other
GOLD MINES, many of which offer chances of large profits.

Mr. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES,
and is in a position to afford reliable information and advice to intending
investors, and others in the selection of Shares either for INVESTMENT or
SPECULATION. Correspondence invited.
ESTABLISHED 1867.

MR. CHARLES THOMAS,
CONSULTING MINING AGENT and ENGINEER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

JUST PUBLISHED. Entirely re-written, post free, One Shilling.
SPARE CASH: WHAT SHALL I DO WITH IT? A work for
the guidance of Investors.—Published by ALFRED THOMAS, M.E., 10, Cole-
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"Invaluable to those who cannot attend the markets."

ESTABLISHED 1852.
MR. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in all BRITISH and FOREIGN Mine Shares.
EVERY INFORMATION and CLOSE PRICES upon application.
OFFICES.—21, THREADNEEDLE STREET, LONDON, E.C.
BANKERS: CITY BANK, Threadneedle-street, E.C.

INDIAN GOLD MINES.—Considerable dealings will continue
to take place.
For special information and close prices apply to Mr. HENRY J. TALLENTIRE.
Telegraphic Address—"Tallentire, London."

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
3, GEORGE YARD, LOMBARD STREET, E.C.
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will be closed, if possible, before the FORTNIGHTLY SETTLEMENT.

MR. ALFRED E. COOKE can SELL the following SHARES
or any smaller marketable number FREE OF COMMISSION:—
60 Almada, 5s. 30 Indian Consolidated. 25 Oscar, vendors.
50 Balkis, 4s. 6d. 20s. 6d. 50 Potosi, 5s. 9d.
25 Bratsberg, 16s. 6d. 50 La Plata, 6s. 3d. 50 Prince of Wales.
100 Cartago, f. pd., 3s. 10 Leadhills, £2 17s. 6d. 5 Rio Tinto, £11 1/2.
40 Colom. Hyd., 8s. 9d. 10 Mason & Barry, £9 2s 6 50 Ruby, 9s. 6d.
1 Cape Copper. 15 Montana. 100 Richmond, £5 1/2
20 Californian, 4s. 6d. 10 Mysore Gold, £5 5s. 5 Roman Gravel, £5 1/2
10 Colorado, £3 3s. 9d. 20 Mysore Reef, 9s. 3d. 20 Russell Gold, £3 1/2
50 Denver, 1s. 3d. 40 New Albion, 25s. 10 Schwab's Gully, £3 8 9
50 Devala Moyar. 70 New Chile, 6s. 6d. 10 South Darren.
10 Devon Consols, £1 1/2. 20 New Emma. 10 Silver Queen.
25 East Blue Hills, 31s. 100 Nouveau Monde, 3s. 20 Transvaal, 5s.
10 Ecton, £1 1/2. 100 New West Caradon, 2s. 20 Tocopilla, 5s.
10 Frontino, 15s. 6d. 15 New W. Caradon, 2s. 5 Uni. Mexican, £3 1/2.
20 Glenrock. 25 Nundydoo, 35s. 10 Van, 33s.
5 Great Laxey. 30 Nine Reefs, 13s. 60 Victoria Gold, 4s.
15 Hoover Hill, 9s. 40 Oregum. 10 Violeta.
20 Home Mines Trust, 10 Organos, £1 1/2. 5 West Kitty, £17 1/2.
15s. 15 Orita. 15 Wheel Crebor, £1 6s.

1886.—SPECIAL BUSINESS for middle or end of JANUARY account on
deposit of TEN PER CENT.

BUSINESS TRANSACTED at CLOSEST CURRENT PRICES, FREE OF
COMMISSION, in all STOCK EXCHANGE SECURITIES either for SPECULA-
TION or INVESTMENT.

ALFRED E. COOKE, 3, GEORGE YARD, LOMBARD STREET, LONDON.
ESTABLISHED 1853.

BANKERS: ROYAL EXCHANGE (Limited), London.

JOHN B. REYNOLDS,
STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.
ESTABLISHED 28 YEARS.
BANKERS: LONDON JOINT STOCK.

Transacts business at net prices in all descriptions of Stocks and Shares, and
holds himself personally responsible for the prompt completion of all Contracts,
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Mines inspected in any part of the United Kingdom.
Sellers and Buyers of Mining Shares will receive prompt attention.

If interviews required, appointments desirable.
All communications in strict confidence.

Telegraphic Registered Address—"Burall, London."

CHARLES J. SIMS, STOCK AND SHARE DEALER,
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DE BEER'S DIAMOND MINING COMPANY'S SHARES.—
Last Dividend declared, 6s. per share for the quarter ending September 30,
being at the rate of about 25 per cent. per annum on the present price. The
Company is doing extremely well, and can be highly recommended to investors,
as the prospects are exceptionally good.

For full particulars apply to A. JONAS, Stock and Sharebroker, 31, Holborn
Viaduct. Telephone 6615. Telegraphic address—Softa.

INVESTORS, CAPITALISTS, TRUSTEES

SHOULD READ OUR DECEMBER CIRCULAR (No. 454),
which contains

Medal at Boston Exhibition, 1883.

Gold Medal, International Health Exhibition, 1884.

Gold Medal, International Inventions Exhibition, 1885.

FIRST AWARD.
SYDNEY, 1879.

BICKFORD'S PATENT FUSES

FIRST AWARD.
MELBOURNE, 1881.SILVER MEDAL OF THE MINING INSTITUTE OF CORNWALL, TRURO, 1880,
for an Improved Method of Simultaneous Blasting.

BICKFORD, SMITH AND CO.,

THE INVENTORS, AND ORIGINAL PATENTEES AND MANUFACTURERS OF

SAFETY AND INSTANTANEOUS FUSES AND IGNITERS

FOR USE IN ALL BLASTING OPERATIONS AND SPECIALLY PREPARED FOR ANY CLIMATE.

BICKFORD, SMITH AND CO.'S Patent Igniters and Instantaneous Fuses for simultaneous blasting are being extensively used at home and abroad. This improved method is the cheapest, simplest, and most dependable ever introduced for simultaneously firing any number of charges. For full particulars, see Descriptive Catalogue.

PRICE LISTS, DESCRIPTIVE CATALOGUES, AND SAMPLES TO BE HAD ON APPLICATION.

FACORIES—TUCKINGMILL CORNWALL; AND ST. HELENS JUNCTION, LANCASHIRE.

HEAD OFFICE—TUCKINGMILL, CORNWALL.

LANCASHIRE OFFICE—ADELPHI BANK CHAMBERS, SOUTH JOHN STREET, LIVERPOOL;

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IRON STEEL, AND COPPER CORDS.

LIGHTNING CONDUCTORS.

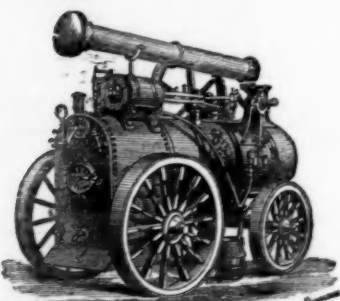
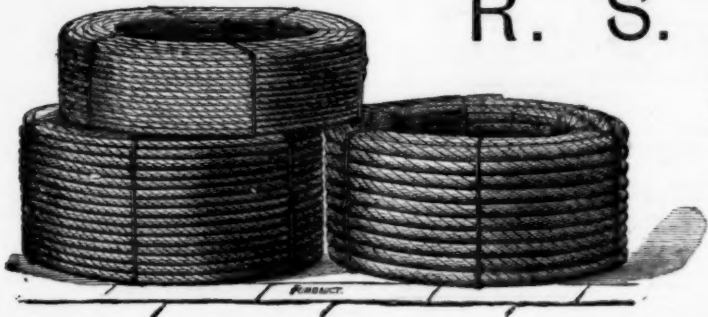
COPPER CABLES of high Conductivity for Electric Light and Power.

London: 130, STRAND, W.C.

Liverpool: 7, NEW QUAY.

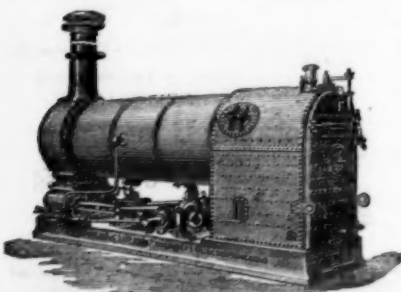
Glasgow: 68, ANDERSTON QUAY.

MANUFACTORY: GATESHEAD-ON-TYNE.

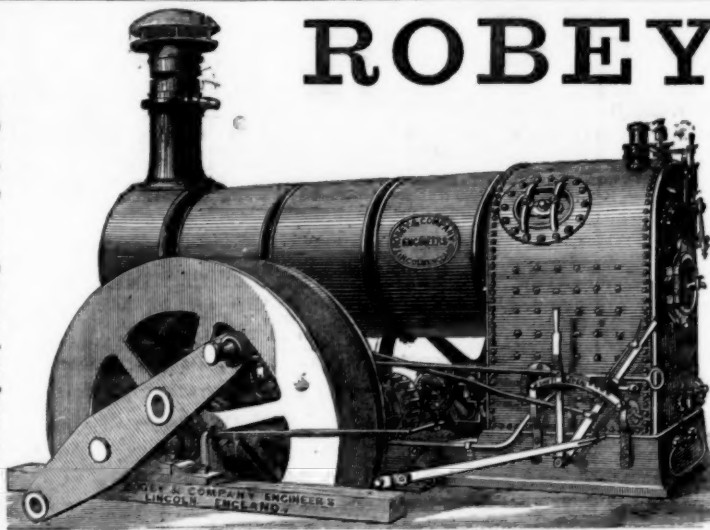
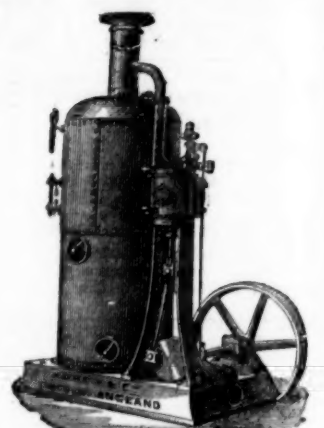
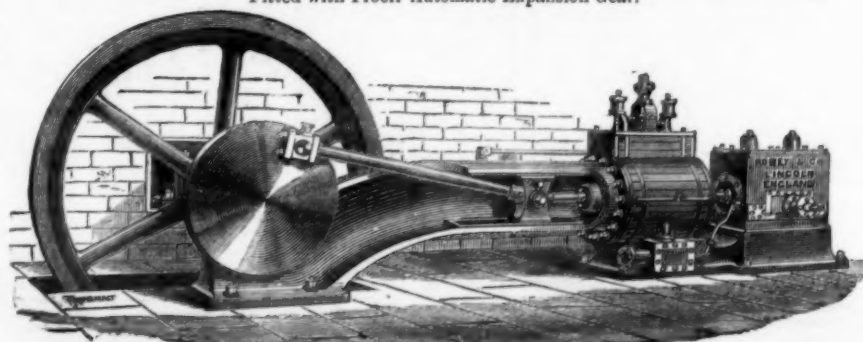
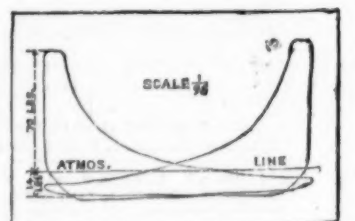
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Pröell Gear.

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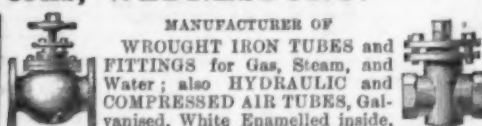
Highest Award, Paris Electric Light Exhibition, 1881.

Gold Medal, Crystal Palace Electric Light Exhibition, 1882.

Gold Medal and Diploma, ditto, ditto, 1884.

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Mr. SMITH has been retained for nearly 20 years by some of
the most prominent firms, and has conducted many of the largest
valuations that have taken place in the kingdom.
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Patented in Europe, America, Australia, India, and British South Africa, 1875, 1877, 1878, 1881, and 1883.

N.B.—The American, Indian, Australian, and Spanish Patents on Sale.

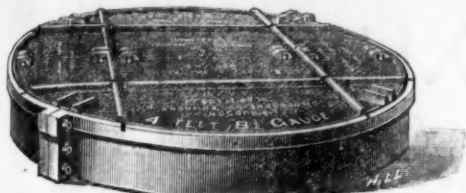
Upwards of 25,000 of these Trucks and Wagons have been supplied to the South African Diamond Mines; American, Spanish, Indian, and Welsh Gold, Silver, Copper, and Lead Mines; Indian and Brazilian Railways, and to Railway Contractors, Chemical Works, Brick Works, and Coal and Mineral Shippers, &c., &c., and can be made to lift off the underwork, to let down into the hold of a vessel, and easily replaced. They are also largely used in the Coal and other Mines in this country, and are the LIGHTEST, STRONGEST, and most CAPACIOUS made, infinitely stronger and lighter than wooden ones, and are all fitted with R. H.'s Patent "Rim" round top of wagons, requiring no rivets, and giving immense strength and rigidity. End and body plates are also joined on R. M.'s patent method, dispensing with angle-irons or corner plates.

Registered
Telegraphic Address:—
"GILDERSOME,
LEEDS."
A. B. C. Code used.

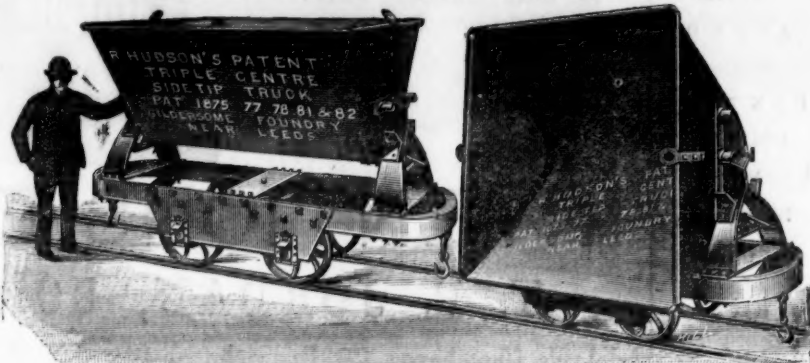
(Near Gildersome Station, G.N.R.,
Main Line, Bradford to Wakefield
and London, via Laisterdyke and
Ardley Junctions.)

TELEPHONE No. 14, LEEDS
EXCHANGES.

17.—SELF-CONTAINED TURNTABLE,
Requiring no Foundations.

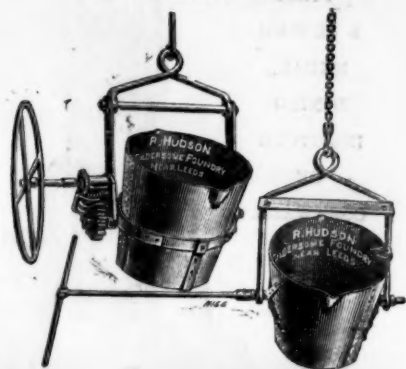


23.—PATENT TRIPLE CENTRE SIDE TIP TRUCK.



One man can tip any weight with ease.

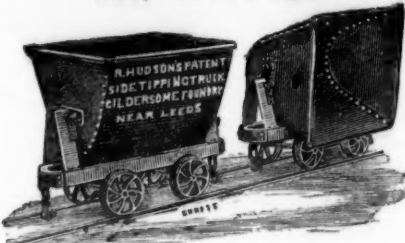
28.—CRANE LADLES.



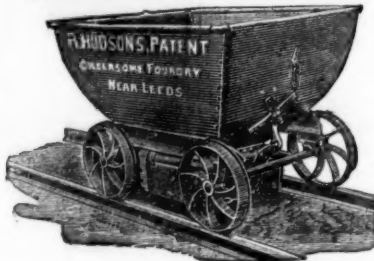
7.—PATENT STEEL MINING WAGONS.



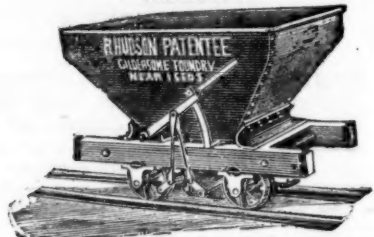
8.—PATENT DOUBLE-CENTRE STEEL
SIDE TIP WAGONS.
Will tip either side of Wagons.



12.—PATENT STEEL HOPPER
WAGON, with BOTTOM DOORS,

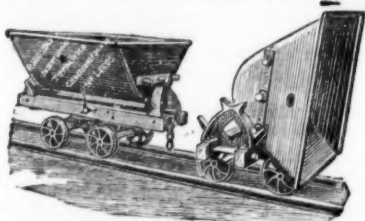


13.—PATENT STEEL HOPPER
WAGON.

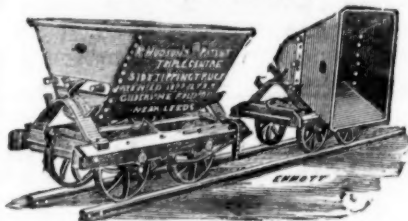


1.—PATENT STEEL END TIP
WAGONS.

2. PATENT UNIVERSAL TRIPLE-CENTRE
STEEL TIPPING TRUCK,
Will tip either side or either end of rails.



3.—PATENT TRIPLE-CENTRE STEEL
SIDE TIP WAGONS.



4.—PATENT STEEL PLATFORM OR
SUGAR CANE WAGON.



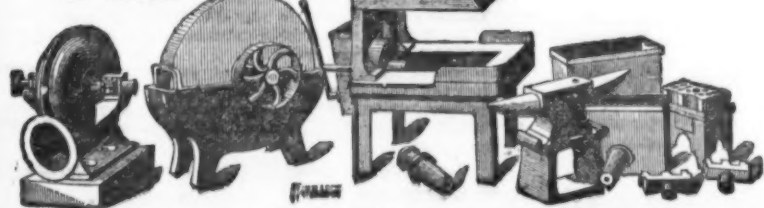
5.—PATENT STEEL CASK.

As supplied to H.M. War Office for the late war in Egypt).
DOUBLE the STRENGTH of ordinary Casks without any
INCREASE in weight.
(Made from 10 gals. capacity UPWARDS to any desired size.)



6.—ROBERT HUDSON'S
PATENT IMPROVED IRON SMITH'S HEARTH,
NO BRICKWORK REQUIRED.

A Special quality made almost entirely
in STEEL, effecting a GREAT SAVING
IN WEIGHT.



Large numbers in use by all the principal Engineers in this
country and abroad.

10.—LEFT-HAND STEEL POINT
AND CROSSING.



11.—RIGHT AND LEFT-HAND
STEEL POINT AND CROSSING.



14.—SELF-RIGHTING STEEL
TIP BUCKET.

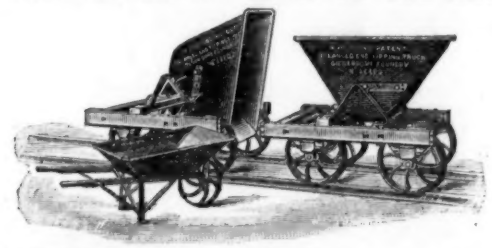
The "Catch" can also be made self-
acting if desired.



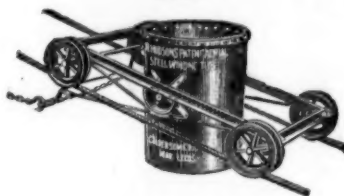
15.—R. HUDSON'S
Patent Steel Cage
and "Fallers," &c.,
complete.



24.—R. H.'s PATENT BALANCED END TIP.



18.—"AERIAL" STEEL WINDING
TUB.



Largely employed in the South African
Diamond Fields.

16.—PATENT STEEL WHEELBARROWS.
Made to any Size.
Lightest and Strongest in the Market.

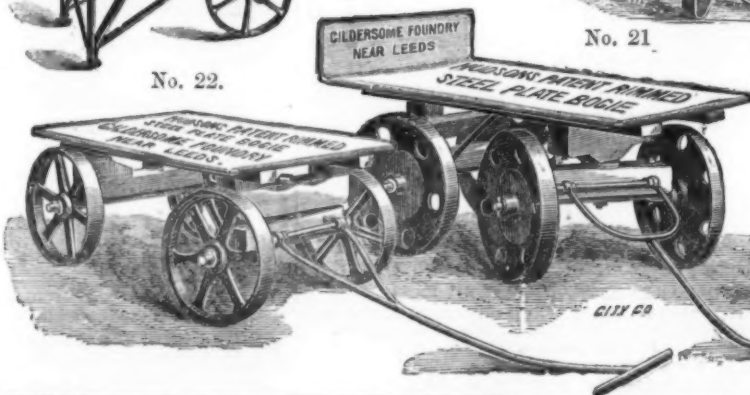


A great success.

25.—PIG-IRON BARROW
R. H.'s Patent



No. 22.



19.—PATENT STEEL CHARGING
BARROW.
Double the strength and lighter than ordinary
Barrows.



No. 21

ALL KINDS OF BOLTS, NUTS, AND RIVETS MADE TO ORDER ON THE PREMISES.

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—Highest Award for Effectiveness in Boring, and Economy in
the Consumption of Air.

JUBILEE EXHIBITION, 1882.

THE PATENT

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FIRST
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MEDAL,
MINING
INSTITUTE
OF
CORNWALL.



FIRST
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BORING
CONTEST
DOLCOATH
MINE,
DECEMBER,
1881.

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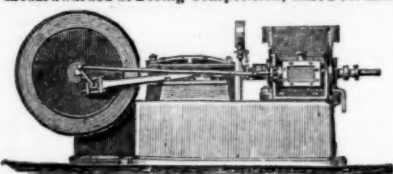
THE PATENT

"ECLIPSE" ROCK-DRILL

"RELIANCE" AIR-COMPRESSOR.

First Silver Medal awarded at Boring Competition, East Pool Mine, Sept. 1883.

PRIZE MEDAL,
HIGHEST AWARD.



PARIS EXHIBITION,
1878.

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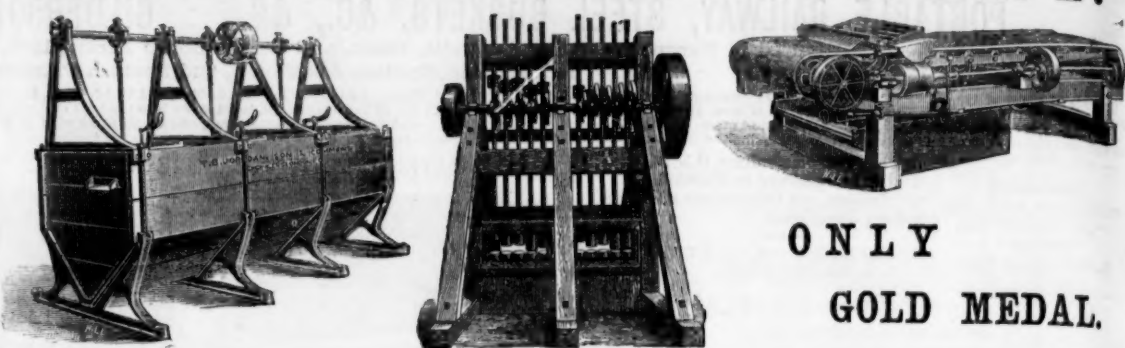
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Gold Medal, Inventions Exhibition, 1885.

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The Illustration represents a Pulsometer Steam Pump as employed for
pumping out a flooded gallery. There is no exhaust steam, and the Pump
will pass grit and sand freely, which is so fatal to any form of piston pump.

Pulsometer Engineering Company, Ltd., Nine Elms Ironworks.
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Telegraphic Code for abroad on application.

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PATENT

"INGERSOLL ROCK DRILL."

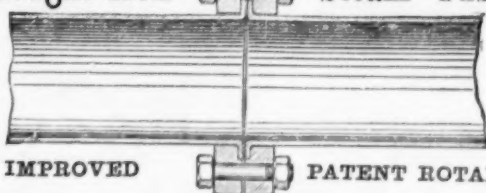
MEDAL
AND
HIGHEST
AWARDS.

1872—American
Institute.
1873—Ditto.
1874—London
International.
1875—Manchester.
1875—Leeds.
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London: Published at the MINING JOURNAL Office, 28, Fleet Street, E.C.
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HOSKING AND BLACKWELL'S PATENT.



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Their DRILLS have most satisfactorily stood the TEST of LONG
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Hundreds of these Drills are now at work driving from three to
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SPECIAL AWARD OF GOLD MEDAL AT INVENTIONS EXHIBITION, 1885,
after declining Silver Medal and issuing Challenge.
TWO GOLD MEDALS AT CALCUTTA AND LONDON, 1884.
Awarded the LAST SIX GOLD and SILVER MEDALS.

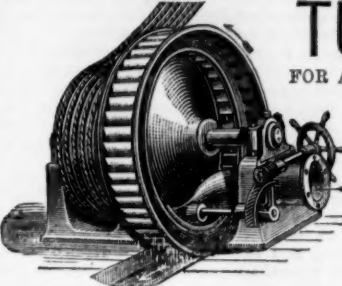
New Patent Granulator, Coal and old Brick Breaker, the best machine, with fewest working Parts.
Reversible Cubing Jaws, suitable for all kinds of rock.
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the cost of production by 3d. per ton.
Selected by Nine Contractors, Quarry Owners, Corporations,
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Fans, Mine Ventilators,
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GIRARD TURBINE FOR HIGH FALLS (Cover Removed.)

Prices, &c. on Application.

Original Correspondence.

GOLD MINING IN BRAZIL.

SIR,—In connection with the above subject, the following extracts from a lecture, delivered at Rio by Professor O. A. Derby, may be of interest. The author is in charge of the Imperial Museum of Geology at Rio:—

"For a study of the history of gold mining in the province of Minas Geraes, tolerably reliable data can be obtained. Von Eschwege, in his valuable work, 'Pluto Brasiliensis,' gives the production of gold in the province of Minas Geraes from 1700 to 1820 (calculated from the royal fifth) as follows, fractions being disregarded:—

Years.	Total product. Kilogrammes.	Annual mean. Kilogrammes.
1700 to 1713	1,224	94
1714 to 1725	22,934	1911
1726 to 1735	36,693	3699
1736 to 1751	150,439	9402
1752 to 1777	183,190	7012
1778 to 1820	129,614	3014

Total

Annual mean of 120 years

In 1814 the production was 818 kilogrammes, obtained by 12,409 miners in 555 mines or washings. Six years later, in 1820, the royal fifth fell to the tenth part of what it was in 1814, and mining was therefore almost extinct. "In 1879 the total product was 1824 kilogrammes, of which the English mining companies contributed 1638 kilogrammes, leaving only 136 kilogrammes as the product of the native miners." The values corresponding to the quantities given above are, taking the kilogramme of gold as worth in round numbers, 124s. sterling; annual value, 541,508s.; total for 120 years, 1700 to 1820, 64,980,960s. These figures differ so considerably from those given in Mr. Kitto's paper in your Journal of last week (113,000,000s. in 12 years) that it would be interesting to know whence these latter have been derived.

H. B.

GREAT SOUTHERN MYSORE GOLD MINING COMPANY.

SIR,—I was one of the unfortunate investors in the above company. The calls in which were, as usual, rigidly enforced. Will one of your readers have the goodness to tell me, through the medium of your Journal, how the company now stands, and whether it is possible for something to be done in the interest of the unfortunate shareholders.—Birmingham, December 8.

MORE LIGHT.

THE ORGANOS MANAGEMENT.

SIR,—May I suggest that unless Mr. T. Thompson gives a public denial to the charges brought against him in the *Mining Journal* of the 28th of November last, he be at once requested to resign his seat on the board. I enclose my card. ANOTHER SHAREHOLDER.
London.

THE TRANSVAAL GOLD FIELDS.

SIR,—As I think the story of the Transvaal being the Ophir of Scripture has obtained currency by being wrongly borrowed from the Portuguese, will you allow me to make the following explanation.—In some Blue Books of the Portuguese Government relating to their possession on the East Coast there is a full account of some old gold fields. It is in these pages where they endeavour to prove that that was the locality whence Solomon obtained the gold for the Temple, and they support this theory from the similarity of pottery found about these old workings with that which was in use B.C. 1000 years. At the end of these books are large maps, all surveyed showing the exact spots of these workings, and which are to be found some little distance inland from Sofala. It happened that I read these books when at the Cape just previous to Herr Manch's discovery, and I remember in answer to enquiries giving it as my humble opinion from what I had been reading of the gold in the neighbouring territory that the welcome find was genuine. As to the value of the theory of this being the real Ophir of Scripture, I cannot say. I incline to Mr. Kitto's opinion as being more probable, but this at least should be remembered that as far as Africa is concerned the place claimed is the immediate country near Sofala.

S. D.

Matlock Bank.

NORTH QUEENSLAND.

SIR,—The tin mining industry in this district fully maintains its reputation as being the premier tin field in Queensland. Last month's shipments are estimated in value at close upon 10,000s., colonial price, which would be nearly doubled calculated upon London quotations. This output has no railway conveniences at the present, the material being sent to the coast on pack-horses or by teams, the carriage of which costs from 7s. to 8s. per ton, consequently very many horses are constantly on the road all bringing back stores and supplies. In addition to the above mentioned export a considerable quantity of silver ore was sent away from the Albion claim, the property of Messrs. Moffat and Company, of Irvinebank. The tin, silver, and copper claims throughout the district are generally encouraging, tending to the necessity of increased machinery in the near future, which must eventually find its way here as the importance of the locality becomes known amongst your capitalists. There are many centres now where machinery would be a source of large income, if the works were more developed with capital. Small means in mining means small results, and where miners are at present doing fairly with their properties, their income would be largely increased if the works were extended, and admit of equal advantages to those who put in funds. The tin capacity of the district is wholly unknown and this is proved by continual discoveries in localities many times visited by prospectors unacquainted with tin ore. The supply from here can be depended upon for centuries ahead. What the local silver workings will result in is equally unknown, but if indications and actual assays go for anything, a rich silver future is before us. The silver properties owned by Messrs. Moffat and Company at Mount Albion may set up as a sample, although the Albion is unique in its yield and quality. Still there is reason to expect that this wealth is scarcely limited to one particular claim, and that it will be found to be developed with time. There is ample for legitimate speculation in this direction. As mentioned in previous communications silver has been found in the district fitfully; that is in separate and distinct localities, although it may run from one to another at a depth *sub terra*. Thus, the silver workings at Newellton are 14 miles from Mount Albion, and about the same distance to Eureka Creek, where a silver lode is being worked. Then again there are abandoned outcrops of silver beyond Coolgarra, about 12 miles from Newellton. The in-

ference certainly is that there exists lines of reefs extending in these directions, but the workings are not deep enough to confirm or otherwise the opinion. The circumstance proves indefinitely the large deposits of silver. None of these centres, however, have revealed stuff like that procured at the Albion claim, which is not galena, and leads the unscientific miner to look upon this particular mount as Nature's laboratory where by subterranean chemical and natural processes the pure silver is obtained.

At the Great Northern claim the hauling machinery is nearly completed. This is decidedly the best tin property on the field, having but one rival in equality, the Great Southern at Irvinebank, and even this has not been tested as the former. It is not often the first mine opened—which here we call prospecting claim—turns out the best property; but in this case it has, and the owners are well worthy of their good luck. The manager is Mr. W. M. Bonar, and the profitable results show clearly his competency for the position. I hope in my next letter to be able to send you an advance catalogue of the exhibits from this district for the Colonial and Indian Exhibition. In addition to ores, minerals, &c., there will be specimens of woods equal to what will be exhibited from any part of the world, which again will show how very prolific Nature has been to this much favoured spot.

The *Herberton Advertiser* will have a special issue to be read at the Queensland portion during the Exhibition.
Herberton, October 16. E. M.

ROSS UNITED GOLD MINING COMPANY (LIMITED), (NEW ZEALAND).

The subjoined interim report dated Hokitika, October 12th, is issued:—Gentlemen,—Following our annual report issued in March last, your directors now submit an interim one bearing on the operations of the company since that date. As stated at the meeting of shareholders (the matter not being then sufficiently advanced to be embodied in the report), the company acquired a neighbouring property known as the Prince of Wales, comprising 60 acres, elevator plant, water-race rights, drainage tunnel, &c., on which 23,000s. had been spent, for the sum of 4700s., the purchase money extending over a period of 12 months. Since acquiring the property, the company has worked it at a profit of 738s. 12s. 3d., after expending 216s. on additions to plant. This result was obtained by taking advantage of favourable sluicing weather, the water supply being intermittent. As opportunity permits, operations are still being carried on at this part of the company's property.—Shaft and Low Levels. No satisfactory arrangement having been arrived at in the matter of the more economical working of the deep levels, this part of the mine has been practically closed, but during the interruption, the directors made efforts to obtain tenders for the further prosecution of this work; but up to the present time have been unable to obtain anything like a reasonable offer. The conclusion is therefore forced on the directors that if the shaft is again opened that the company will have, in the first instance, to do the work itself under the old system, and they are now taking the necessary steps to recommence work. Judging from the plans of the Cassius working, the distance to be driven on the sixth bottom (which, in the absence of any definite information, is the one most likely to be that which Cassius worked) is some 350 ft. in a direct line; but allowing for a slight detour (as it is thought inadvisable to break into the old workings), it is reckoned that 500 ft. may have to be driven. The mining manager estimates the expense of pumping the mine out, keeping the pumps going, and driving the above-mentioned distance, will cost something about 1000s.; but it must always be remembered that the rich layer may be cut at any moment.—Elevators: Although up to the present the actual result obtained from this part of the works has not been as satisfactory as was expected, still the return shows that the value of the ground to be treated has been quite equal to what was anticipated when the works were first started. Unfortunately the expenses of working are greatly in excess of what was calculated on, wages and wear and tear of plant being considerable; in addition to which the capacity of the machinery is not equal to treating the quantity of dirt (without further expenditure upon it) estimated originally. From time to time as repairs were effected these improvements were borne in mind, and certain alterations made, which will admit (when the power of haulage is increased) of a much larger quantity of dirt being treated without an appreciable increase in the expenses of working. Supporting the statement as to the value of the ground, the June-July washing (four weeks) shows that 7274 trucks were raised costing 1s. 1d. per truck, and yielding 1s. 9d., showing a net profit of 8d. Since the result was obtained operations have been very much hampered by a large slip from the terrace coming into the paddock. This had to be sluiced away and protective works erected to prevent further slips which threatened to smother up the plant. This difficulty has now been overcome, and a washing obtained of 151 ozs., but in consequence of the barren nature of the slip, no comparisons of the value of the ground now being treated can be formed until another washing is obtained. In addition to the many difficulties that have been encountered in developing your property the directors have now to face an attempt on the part of the Donnelly's Creek Company, and the Ross Borough Council to "block" their operations by objecting to the company depositing their tailings in Donnelly's Creek. A suit is now pending in the District Court at the instance of the former company appealing against a decision given in favour of your company by the Warden. The borough of Ross also threaten proceedings, seeking to throw on the company the responsibility of maintaining the Public Storm Water Channel, but your directors are sanguine of overcoming the trouble, as they have many others formerly. As the net liabilities of the company are now under 1000s., after providing for the balance due on acceptances for the purchase of the Prince of Wales property, extending over five months, and as it is anticipated that the elevators (now in working order again) will give as good results as those referred to above, the directors believe that this call will go a long way towards testing the value of the sixth level.

HOLLOWAY'S OINTMENT AND PILLS combined both sanative and sanative powers in a high degree, by the former term is understood their ability to preserve health, by the latter the capability to restore health. With these remedies at hand, no invalid need be at fault to guide himself or herself safely through the many trials to which every one is subjected during our long and of times irksome winters. Coughs, colds, ulcerated throat, quinsy, whooping cough, can be successfully treated by well rubbing the ointment over the chest and by taking these pills. During damp foggy weather asthmatic sufferers will experience the utmost possible relief from the inunction of the ointment, and all tender chested persons will save endless misery by adopting this treatment.

GOLD MINING IN NEW ZEALAND: RICH DISCOVERIES.

The latest mail brings intelligence of remarkable discoveries—and all the Hauraki gold fields have experienced in some measure the current of the tide of returning prosperity during the past month. At the Thames, the yield of gold has been greater than that obtained in any corresponding period for some years, while the prospecting operations conducted inland have resulted in the discovery of silver-bearing lodes throughout a much more extensive area than was ever anticipated. The existence of silver in this neighbourhood was first detected at Karangahake, in the Woodstock Mine, and the metal has now been unearthed in many other lodes in the same district, and has also been discovered in considerable quantities at Waihi and Waitekuri, and within the last few weeks at Tai Creek, near Te Aroha. Good progress has been made with the erection of the furnaces for the treatment of argentiferous ore, both at Thames and Karangahake. The latter plant will be required for the sole use of the Woodstock proprietors, who, it may be mentioned, have formed a company with a capital of 36,000s., but the Thames smelter will be in operation within a fortnight, and will be available to other claim-owners. The principal feature of Thames mining affairs during September was the marvellous richness of the Cambria Mine. The run of gold followed down in the winze on the main reef below No. 3 level has ceased to produce specimens in noteworthy quantity, though still yielding remunerative crushing dirt. The falling off here has, however, been more than counterbalanced by the discovery of a rich run of gold in a cross lode on its hanging-wall in the stopes above the level. From this not less than 30 cwt. of rich stone has been secured during the month, of which 17 cwt. has been crushed, and has yielded 2298 ozs. gold, while the 13 cwt. still on hand seems by no means inferior in quality. The reef averages about 18 in. in thickness, and in the workings there is at present one of the richest shows of precious metal known on the gold field since the time of the celebrated patches worked in the Moanatairi Mine. Only one stopes has yet been taken along the block, and the run of gold is ascending into virgin country. The manager now employs 50 heads of stampers, and for the last few days the general dirt has yielded fully 3 ozs. per load. Arrangements have been made for the reduction of 500 tons quartz at the La Monte furnace, the New Zealand Smelting Company charging 3s. per ton for treatment, and guaranteeing a yield equal to 90 per cent. of the assay value of the ore. A dividend amounting in gross to 2362s. 10s. was declared early last month, and the directors have now a sufficient sum in hand for the payment of another substantial amount. The return from the New Prince Imperial for the past month shows a considerable improvement, consequent upon the discovery of a better class of quartz in the workings on No. 1 lode. There are also payable returns from the Caledonian, Adelaide, Deep Level Cross, New Eureka (Otanui), Queen of Beauty, Waiotahi, and Thames Golden Crown mines, while at Ohinemuri the Martha Extended (Waihi), Smile of Fortune (Owharoa), New Find, and Colonist (Wairongomai), are now furnishing profitable results. In the New Albion Mine payable quartz is coming to hand from the winze on the Success Reef, at the Whau level; a crushing from the New Manukau promises to yield about 2 ozs. of gold per ton, and small parcels of specimens have come to hand during the last week from the rise on the Sons of Freedom lode in the Devon Mine.

ABSTRACT OF GOLD RETURNS.

From September 9 to October 6, inclusive.

	Ozs. dwts.
Adelaide and tributes	103 11
Caledonian, 110 loads	160 2
Cambria, 705 loads	3161 12
City of Manchester	36 13
Darwin, 40 loads	32 5
Deep Level Cross, 39 loads	32 1
Kuranui Hill tributes	91 17
Moanatairi tributes	265 16
New Eureka (Otanui), 61 tons	95 0
New Prince Imperial, 158 loads	226 0
New Whau tributes	54 3
Oriental (Otanui) 22 tons	11 11
" tributes	115 3
Queen of Beauty, 70 loads	68 5
Rocky Point tributes	36 15
Saxon, 45 loads	26 8
Sundries	650 0
Thames Golden Crown, 100 loads	84 5
Waiotahi, 215 tons	225 0

Total

Wairongomai District.	
New Find, 300 trucks	303 0
Colonist, 312 trucks	205 14

Total

Ohinemuri District.	
Martha Extended (Waihi)	200 18
Smile of Fortune (Owharoa)	84 8
Saturo (Karangahake)	39 3
Waitekuri tribute	7 0

Total

Total yield of Hauraki gold fields

SOCIETY ENGINEERS.—At a meeting of the Society of Engineers, held on Monday evening, at the Town Hall, Caxton-street, Westminster, Mr. CHARLES GANDON, President, in the chair, a paper was read "On the Dephosphorisation of Iron in the Puddling Furnace," by Mr. Philip S. Justice. The author, after referring to the generally depressed condition of the iron manufacture, showed how it bore most hardly on the works which were dependent on the use of phosphoretic pig-iron, and on those which, in more favourable times, could work up cinder pig. The presence of even a low percentage of phosphorus in the iron was most injurious to its quality and value, and with the extremely low prices at present ruling it was impossible to make these inferior qualities at a profit, and the use of phosphoretic ores must be greatly limited unless some means were found of obtaining from the pig-iron made from them a superior plate or bar iron with cheapened cost of production. Many authorities had said that this was impossible with

the ordinary puddling furnace, and that, in the face of the acknowledged success of the Bessemer, Siemens, Thomas-Gilchrist, and other systems of making mild steel, "the days of puddling are gone." But the author contended that this was not the case, and that the process discovered by Mr. Beasley, of Handsworth, and fully tested by two years' working on a considerable scale, met the difficulty by a special treatment of the "fettling" of the puddling-furnace, whereby the phosphorus was eliminated during the ordinary process of puddling. The details of this treatment were fully explained, and its results stated to be the production of an iron equal in tensile quality and fibre to the best marked bars. Experience also proved that the weight of iron produced, instead of being as usual less than that of the pig-iron charged into the furnace, was actually more, the process extracting the gain of iron from the "fettling" itself, which is usually lost in the slag as a silicate of iron. It was urged that at the present time such results deserved the closest and most thorough investigation, and that the process, if fully substantiated, should meet with general adoption. Samples of the iron were exhibited, showing the character of its fracture and the results of other tests.

SOUTH STAFFORDSHIRE MINES DRAINAGE COMMISSION.

The report presented to the South Staffordshire Mines Drainage Commissioners, by their engineers at a meeting of the Commissioners in Wolverhampton, on Wednesday, presided over by Mr. Walter Williams, Chairman, dealt with matters of considerable interest. The report of Mr. E. B. Marten, C.E., the chief engineer over the surface works set out that the recent storms had again drawn attention to the numerous places where drainage, sewage, and road silt were allowed to flow into the streams which had been made good and kept clear at great cost by the Commissioners to protect the mines. The local authorities had been asked to mitigate the evil. When the matter was fully explained by the Chairman to a conference of representatives of these authorities, they declined united action on the ground that each had made arrangements for dealing with the sewage question, and that as a fore the streams would soon only have clean water to deal with. Although some of the local boards had commenced sewage works it was now stated it must be some years before the sewage could be gathered into them. Other boards were altogether postponing the matter lest the sewers should be injured by the reopening of the mines consequent on the success of the Commissioners' pumping arrangements. This necessitated the use of the surface system for sewage discharged for some time longer, and seemed to show that the proposals of the Commissioners for some uniform action concerning them were rejected a little too hastily. The Commissioners had still to contend against a burden which should properly be borne by those who had the custody and control of the central works of the district.

Mr. Marten then illustrated several cases in point in explanation of the nature and extent of the evil, and concluded by stating that the keeping of the water out of the mines was equally important to the Commissioners, the ratepayers, and to the sanitary boards. Every effort should therefore be made to do all that was possible to forward that work.

The report of Mr. Edward Terry, mining engineer of the Tipton district, set out that owing to the continued heavy rainfall the water had risen at several of the pumping stations since the last meeting. On the 22nd ult. the level between the Horsley and Moat engines was completed and the former engine put to stand, the new engine at the Moat pumping all the water. The stoppage of the Horsley engine effected a saving of 1400*l.* per annum, and the engine at the Moat was now doing the work which 12 months ago was done by five engines, and at a saving of nearly 6000*l.* per annum. The driving of levels was being pushed on in various portions of the district. In a very few days he expected to be able to stop the Thyr eycroft engine, thereby effecting a further saving. The level for the drainage of the Bilston mines was now in 197 yards. The progress was slow owing to the hard nature of the ground that had to be driven through. There were still about 210 yards to drive, but it was hoped that greater advance would be made with this portion if it should be found that the ground was of a less hard nature. The meeting was congratulated by the Chairman upon the satisfactory nature of the reports.

VALUABLE COAL "FIND" NEAR DUDLEY.—The geologists of a generation ago were of opinion that the Rowley Regis Hills were an upheaval of igneous rock, and that in course of the eruption all the coal of the site had been destroyed. The columnar formation of the basalt of which the hills are composed gave colour to this supposition, and the land was held of little value beyond bearing the masses of Rowley "rag" for the macadamisation of roads, and the making of "sets" for pavements. The drivings out of Mr. Minton at the Twin Pits, some 20 years ago, dispelled the belief, for the Ten yard coal so well known throughout England as a characteristic of the South Staffordshire and East Worcestershire coal field was discovered intact. In fact, in some places the coal was found to be 12, 13, and even 14 yards thick. Lord Dudley then sank the celebrated Lye Cross pits, under the management of Mr. Latham, and coal was found nearer the summit of the hills. Geologists then held them correct view that the igneous rock had risen through a crater and spread over the land, forming hills themselves. This was tolerably well recognised from the fact that the top layer of coal was shown to be partially coked by the intense heat to which it was subjected. The late Mr. Henry Johnson frequently asked the miners through the hills to notice any indication of the "spout" through which the rock in its molten state passed upwards, but up to now no trace has been reported. It is satisfactory, however, to note that Mr. S. Blewitt, Messrs. Minton's general manager, has, by patient and intelligent planing, driven from the Twin (or Grace Mary) Pits some 250 yards towards the Ivy House estate, through the igneous rocks, and come upon a fine area of the best hard coal of a bright and hard character. The estate is some 30 acres in extent, and this alone is a valuable acquisition to the resources of South Staffordshire; but it is an earnest of much more beneath the hills, which at one time were popularly supposed to have denuded the district of mineral riches. The coal is almost on the same level as Messrs. Minton's pits, and this is no mean advantage to the successful explorers.

MIDLAND INSTITUTE OF MINING, CIVIL, AND MECHANICAL ENGINEERS.—A meeting of the members of this Institute was held, on Tuesday, at Sheffield, when the President (Mr. A. M. Chambers, of the Thorncliffe Ironworks and Collieries) delivered his inaugural address. He first of all alluded to the state of the mining population when the first Act was passed in 1842 regulating the employment of persons in mines, and traced the progress of mining legislation down to 1872, when larger responsibilities were thrown upon owners, agents, and managers, their protection being an enquiry by the Government Inspector prior to prosecution. He called special attention to this part of the Act, as recently inspectors had been appointed from an entirely different class of men to that from which previous appointments had been made. The protection hitherto, as far as his experience went, had been efficient; but it was more than doubtful if it would continue to be so under the inspection of persons, who, however estimable in the position of life in which they moved, had not had the education and kind of experience which qualifies them to act in a judicial capacity between the owners, agents, and managers on the one hand, and the working miners on the other. Coal-owners do not object to more inspectors being appointed, but they seriously contended that the appointment of a lower class of men in education and attainments than the average of the present colliery managers was a grave mistake, and might lead to serious inconvenience, if not injustice, in the future. If such persons were to be appointed (and they must to some extent accept accomplished facts) it would be much better that they should be appointed as sub-inspectors, and their duties should be clearly defined by an understanding between the coalowners and managers on the one hand, and the Home Office on the other.

OWNERS AND WORKMEN UNDER THE "BUTTY" SYSTEM.

In the case of *Brown v. Butterley Coal Company* and others, heard in the Divisional Court of the High Court of Justice, on Monday last, a point was raised of great importance to colliery-owners and pitmen in those parts of the county where collieries are worked on what is known as the "butty" system. The Butterley Coal Company, who are the owners of a coal mine in Sil-verdale, contracted with four butties, named HENRY JOHNSON, ALLEN JOHNSON, ENOCH DAVIES, and COOK, to get the coal from the pits at a price per ton, and these "butties" were in the position of fireman appointed under sec. 51 of the Mines Regulation Act, 1872, for different pits respectively; and it was their duty not to allow any shot to be fired without seeing the charge put in and carefully examining the place and to prevent the firing of the shot if any inflammable gas is near the shot, and to see that the shot is judiciously placed, and the coal properly bored or cut. By the same set of general rules as those which define the duties of the firemen the workmen are bound to obey the firemen, and it is expressed that the workmen are engaged subject to the general rules, and liable to be dismissed for any violation of them. On the 14th May last BROWN, the husband of the plaintiff in the action, was working in No. 2 pit, of which the proper fireman was COOKE. In his absence, however, DANIELS signed the book as to the state of the mine when the men entered the pit in the morning which it was the duty of the fireman for the day to do. BROWN having fixed a shot ready for firing, sent a lad named EVANS to get the fireman to come and fire it. EVANS, it appears, went up to ALLEN JOHNSON, who was really the fireman of No. 1 pit, and told him. ALLEN JOHNSON, according to the plaintiff's evidence, then bade EVANS go and tell BROWN to fire it himself. BROWN did fire it, but, owing to the faulty boring of the hole, an explosion occurred, killing the man BROWN and the lad EVANS. The widow on her own behalf, and on behalf of her children, brought an action in the Newcastle County Court against the company and against the butties to recover compensation for the loss of her husband, and their father under the provisions of the Employers' Liability Act, 1880 (43 and 44 Vic., c. 42). The claim was resisted by the company on two grounds—that the deceased was not a workman in their employ, but in that of the butties by whom he had been engaged, and by whom his wages were paid; and secondly, that if he were in their employ there was no evidence that ALLEN JOHNSON was a person in their employ to whose orders the deceased was bound to conform. The learned County Court Judge non-suited the plaintiff as against the butties on the ground of non-compliance with the provisions of the Act as to the formal notice of the accident and injury, and of the claim. After a very careful consideration he found that the deceased was in the employ of the defendant company, and that ALLEN JOHNSON was a person in their employ to whose orders the deceased was bound to conform, that he did so conform, and that the injury resulted from his so conforming. The defendant company appealed to the Divisional Court, which, consisting of Mr. Baron HUNDELL and Mr. Justice WILLS, ordered a judgment of non-suit to be entered for the defendant with liberty to the defendant to bring a fresh action, the point they actually decided on being the second point that there was no evidence that ALLEN JOHNSON was a person to whose orders the deceased was bound to conform, inasmuch as he was not the fireman for No. 2 pit, that day. The Court refused leave to appeal. Mr. Baron HUNDELL, in giving judgment on the second point, prefaced his remarks by expressing a strong opinion that a pitman engaged by a butty is a workman in the employ of the owners, and Mr. Justice WILLS, although carefully guarding himself against being supposed to decide the point, which the course the case took rendered it unnecessary to be argued, did say that it would have been very uphill work for any counsel to convince him that such a person is not in the employment of the owners, in such a sense as that he would be entitled to the benefits of the Employers' Liability Act. It is much to be regretted that so important a point should have had to be left practically undecided, and that the case should have turned on a pure question of evidence of fact, as the consequences of a decision either way would be of a very grave character to owners or to men. On the one hand, were it decided that the employment of the pit hands by the butties makes them the workmen in the employ of the butties, to the exclusion of any idea of employment by the owners would materially depreciate the advantages granted to workmen by the Legislature. It is manifest that men of the class of butties are not often likely to be able to compensate the pit hands when injury arises to their workmen from the negligence of their fellow-workers, and a mere right of action is of little value if the persons sued are not able to pay if damages are recovered against them. The responsibility cast on the butties would also have the effect of raising the price demanded by them for getting the coal if they are to be held so liable, so that practically the owners would have to pay the compensation, only in an indirect instead of a direct way. On the other hand, subject to the chance of enhanced prices for getting coal being demanded, the owners would gain by a decision that they are not responsible for injuries occurring to men employed by their butties, and would proportionately in theory lose if it be held that they are. But a decision in favour of the liability of the owners towards which it, the Court, evidently leaned very strongly, and for which subject to the force of any argument *per contra* (of which there was none sought for on the appeal), it would certainly have pronounced—would, we venture to think, have been hailed by all as more consonant with justice, not to say common sense. It would assure to those injured, or their representatives, a reliable source from which they can be certain of obtaining payment of any compensation to which they may be found entitled. It would not materially affect the position of owners practically, as we venture to think that until the ingenuity of those learned in the law started the question few, if any, owners imagined that they were not liable where the men are engaged by butties. We are, of course, aware that however desirable in the interests of certain individuals, or group of individuals, it may be that a particular point should be settled, the Courts in the interest of the public generally are bound not to allow the public time to be taken up by long legal arguments without which it would be unjust to decide such a point, if the justice of the case is not by a decision on another and shorter point. It is sometimes not only the long argument in the particular court that is avoided, to the saving of public time, but also further delays owing from appeals to higher courts on points of law. It is much to be hoped, therefore, that when an opportunity arises, care will be taken to see that a case in which the point that must be decided is this question of workmen in the employ of the owners or not in such employ is submitted for the decision of the High Court, that it may be once for all determined. Where it is clear that if the injured person be in the employ of the owners he is entitled against them, because in conforming to the orders of a person in their employ, to whose orders he was without doubt bound to conform, he sustains the injuries for which he sues, or his representatives bring an action. The sooner the uncertainty raised by this case is settled the better for all parties concerned.

FOREIGN MINING AND METALLURGY.

Prices have remained weak in the French Iron Trade, and the condition of the rolling mills has become more and more difficult. Merchants' iron has still maintained a nominal quotation of 5*l.* 4*s.* per ton, but concessions from that price have been by no means exceptional. A new concern organised under the title of the South of France Railway Company is about to let contracts for 7000 tons of steel rails, while further contracts are also stated to be impending for 10,500 tons more as well as for from 220 to 300 tons of fish-plates. At the rates now ruling the company has a strong inducement to carry its orders to the largest practicable amounts. Old rails have accumulated on hand to such an extent that there is a tendency to make concessions in order to dispose of them. The Western of France Railway Company has decided upon reducing its considerable stock, and has accordingly just sold 400 tons of old iron rails at 2*l.* 13*s.* 6*d.* per ton. Orders have been given out for a very considerable length of chain required for a towage service on the Meun. Eight competitors—French, Belgian, English, and German—endeavoured to obtain these orders which were ultimately secured by an establishment in the French department of the Nord. Prices have remained weak in the German iron trade; and notwithstanding restriction of production, syndicates which are being formed on all sides, no serious improvement can be established in quotations. German industrials are endeavouring to obtain orders for railway plant in China, but they have to contend against American competition, and also against an English syndicate supported by Messrs. Baring Brothers, and the Bank of Hong Kong and Shanghai.

The Belgian Iron Trade has remained in much the same state. A sale of 24,000 tons of old rails recently effected to MM. Tardy and Benech, of Gavona, has given a little firmness to the market for pig, and in the Belgian Luxembourg refining has shown a tendency to rise to 1*l.* 12*s.* per ton. Iron of various kinds is still in comparatively languid demand in Belgium, and concessions are generally made in the case of orders of any importance. At the same time, concessions cannot be universally relied on, since as soon as industrials have work assured to them they at once refuse to do business at lower rates. A contract for 14,000 tons of steel rails required for the Adriatic Railway Company has been shared in equal proportions between the Bochum Steel-works Company, the Osnabrück Company, and the Ougre Company. The price at which the rails are to be supplied ranges between 5*l.* 5*s.* and 5*l.* 6*s.* 6*d.* per ton. The steamer *Odria* has just left Castellamare di Stabia (Italy) with an iron bridge of 120 ft. for Rosario, in the Argentine Republic. The bridge, which is to be thrown across the Metan, is the first which has been built in Italy for South America. It has been constructed in the workshops of the Impresa Industriale Italiana. In January the same works will dispatch another iron bridge of still larger dimensions to Buenos Ayres; this second bridge has been built for the Argentine Government. Light locomotives have been built in Spain for some time past. It is now announced that the Maquinista Terrestre y Maritima, of Barcelona, has just received an order from the Larego Company for two locomotives of 42 tons each.

There is little news to communicate with respect to the Belgian Coal Trade. Business has continued depressed, and prices have shown weakness. It is noticed, however, that no further concessions are being made in the Couchant de Mons. The German coal trade has presented a pretty good tone. No advance has taken place in prices at present, but a comparatively unimportant revival in the demand would be attended with an immediate advance in some descriptions. Gas coal has been rather more offered than it was a few weeks since. Negotiations have been pending for an extension of a restriction of production syndicate formed by Westphalian colliery-proprietors. The syndicate as it at present stands, expires Dec. 31, 1885; it is now proposed to continue it in existence or to conclude an arrangement upon another basis. The Council of Administration of the Ougre Collieries and Blast-Furnaces Company has been enabled to issue a favourable balance-sheet for the financial year 1884-5. The profit for the year was 11,670*l.*, of which the Council applied 4000*l.* to sundry sinking fund purposes. Out of the balance of 7670*l.* still remaining, a dividend has been declared at the rate of 12*s.* per share. A similar dividend, it may be observed, was paid for 1883-4. The production of 1884-5 was 44,000 tons of pig, 82,000 tons of coal, and 54,000 tons of coke. Meetings are announced as follows:—Malines Construction Workshops Company, December 15; Esperance - Logdox Metallurgical Company, December 15; Central and Southern United Collieries Company, December 18, &c.

COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, December 5th, was 87. The number in the corresponding week of last year was 93, showing a decrease of 6 being a net increase in 1885, to date, of 630.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	12	14	20
Chemists and druggists.....	—	1	1
Coal and mining trades.....	1	2	2
Corn, cattle, and seed trades.....	2	2	4
Drapery, silk, and woollen trades.....	7	15	13
Earthenware trades.....	1	—	—
Farmers.....	7	2	9
Furniture and upholstery trades.....	8	1	3
Grocery and provision trades.....	21	15	51
Hardware and metal trades.....	4	—	9
Iron and steel trades.....	—	3	5
Jewellery and fancy trades.....	2	3	7
Leather and coach trades.....	5	4	17
Merchants, brokers, and agents.....	3	5	23
Printing and stationery trades.....	1	2	3
Wine, spirit, and beer trades.....	4	10	23
Miscellaneous.....	14	14	21
Totals for England and Wales.....	87	93	227
Scotland.....	26	21	30
Ireland.....	2	1	7

Totals for United Kingdom ... 115 ... 115 ... 264
The number of Bills of Sale published in England and Wales for the week ending December 5 was 230. The number in the corresponding week of last year was 240, showing a decrease of 10, being a net increase in 1885, to date, of 541. The number published in Ireland for the same week was 21. The number in the corresponding week of last year was 11, showing an increase of 10, being a net increase in 1885, to date, of 70.—*Kemp's Mercantile Gazette.*

The Staffordshire ironworkers are strongly opposing the masters' claim for a reduction of 9*d.* per ton. At a meeting of the men at Brierley Hill, which is the centre of the district, on Monday, a resolution was passed protesting against a reduction, and asking for an adjournment for three months for the employers to consider the state of trade, the rise in the price of pig-iron in the North of England, and the reduction in railway rates. The men declare that they have already suffered a reduction of 50 per cent.

Trade Reports.

CORNWALL.

December 10.—This week has seen the finish of the local elections, a fact for which not only every one personally concerned, but everyone directly or indirectly interested in mining affairs has every reason to be thankful. Hardly can anything have been duller than the share market while the polling was actually on, and though prices remained practically unchanged, very little business indeed was done. There are already, however, symptoms of recovery, and as soon as a way is seen out of the deadlock into which the balance of parties is presumed to have thrown national affairs, we anticipate a very substantial revival. Nor does this prospect appear at all so doubtful to us as many seem to imagine; nor do we think that it will be necessary to wait for the assembly of Parliament before a very fair instalment of what we have a right to expect will be realised. Those who have the most confidence in the future—tempered, of course, by discretion—are likely to make the best out of our winter mining in the next six months.

Politically the result of the elections is the return of seven Liberal members for Cornwall, and Liberals also for the mining and chief general business districts of Devon, in which county, however, the three boroughs go Conservative. As we said last week, the mining and allied vote has been chiefly Liberal. It is to the votes of the working men of the Mining Division that Mr. Conybeare owes his election in the place of Mr. A. P. Vivian. The miners of the St. Ives district secured the election of Sir John St. Aubyn; those of Helston voted for Mr. Bickford Smith; those of Liskeard as a rule for Mr. Courtney; those of Gunnislake for Mr. Acland. The clayworkers of St. Austell in overwhelming numbers supported Mr. Borlase; the claymen of Newton Abbott, Mr. Seale Hayne; the miners of Tavistock and the clayworkers of Lee Moor, Lord Ebrington. There is no ignoring the plain fact, nor have we any wish to do so, that Mr. Conybeare by no means stands alone in being a miners' and working-class representative; and while Mr. Vivian's intimate acquaintance with mining affairs in our view makes his absence from Parliament a distinct loss to the House, it is impossible not to recognise that, as a whole, the new representation of Cornwall, and to a lesser degree that of Devon, is of a more practical and business-like turn of mind. The members are fewer, but their capacity is of a higher average, and there is no fear that mining affairs will be in any way neglected.

We hope now the elections are over that all soreness may subside, and we feel that we may fairly congratulate the mining population on the manner in which they have behaved. The fears expressed of disturbances at Camborne were not realised, and while there was rioting at Penzance it was the fishing element which was responsible, and disturbances among the claymen at St. Austell were not only greatly exaggerated, but to a large extent aggravated by want of tact if not of temper on the part of some of those who had to deal with them.

So far as we can gather there is a very appreciable improvement in the condition and prospects of several of our mines, and the first meetings in the New Year may be expected to show very satisfactory results well nigh all round.

One of the incidents connected with the General Election has been the statement that Mr. Vivian had it in contemplation to start tin-plate works at Camborne; but that the idea is now abandoned. We can hardly fancy that such a good man of business as Mr. Vivian would be likely to do any such thing, seeing that it must be cheaper to take the tin to the coal and iron than the coal and iron to the tin.

TYNE AND WEAR.

December 10.—The excitement caused by the elections last week has interfered with business to a considerable extent, many of the large works and collieries having been laid off in consequence. The present prospect for steam coal north of the Tyne is not very bright, only the best works can succeed in making five days per week. The reduction in the output of large coal is lessening the quantity of steam small coals, and the price of the latter coal is increasing in consequence, and the stocks at the pits are being rapidly cleared away. Gas coals and house coals are decidedly in greater request, and should the present severe weather continue the price of house coals may be expected to increase, as no stocks of consequence are held. There is also an increased demand for coke, and part of this increased demand is from the West Coast, where there is a slight improvement in the iron and steel trades. We learn from Brown's Export List that the general coal shipments for November over sea have been larger than the shipments in November last year, the total increase being 175,000 tons. The increase from the North-East ports is nearly 70,000 tons. The total shipments from the North-East ports were 650,503 tons, against 582,972 tons in November, 1884. The total shipments of patent fuel were 31,664 tons, and 1070 tons of the fuel was shipped from the Wear. The manufacture of patent fuel has not made much progress here, although on the Wear there is an abundance of small coals suitable for the purpose which can be had at a very low price.

THE BAROMETER OR ATMOSPHERIC CHANGES, AND THE DEVELOPMENT OF FIRE-DAMP.—The experiments being carried out at the Archdukes Colliery, near Karwin, in Austrian Silesia, are very interesting and important, and well worth the attention of coal miners and managers throughout the world. Here are some of the conclusions arrived at, which we extract from the report published.—1. The volume of fire-damp in the air is generally increased or decreased as the atmospheric pressure decreased or increased respectively.—2. That the volume of fire-damp in the air depended upon the rapidity with which the atmospheric changes took place.—3. That the issue of fire-damp did not depend upon the actual pressure of the atmosphere. These conclusions are very important, as they are no doubt the result of very careful experiments, they are, moreover, exactly in unison with the conclusions arrived at by reasoning on the matters involved, and more important they coincide with the conclusions arrived at by most of the mining engineers and viewers in the North of England from actual experience during the past half century. Looked at in this light, we do not consider that the conclusions arrived at are discoveries, they verify in a very remarkable manner the conclusions arrived at from actual experience. The third deduction we have quoted above is (as well as the others), we believe, strictly sound and correct. When the barometer remains steady at any given point for some time the mine falls into what we would term its normal state, when the issue of fire-damp is constant (unless a blower is tapped in the face of the coal, or an extra quantity of gas is forced out of the goaves by the occurrence of falls), and if the ventilation is sufficient to dilute the fire-damp given off the mine will be in a satisfactory state, whatever the actual position of the barometer may be. No doubt the result of those experiments will have the effect of causing colliery managers to pay close attention to the movements of the barometer, and we may hope that by this means colliery explosions may to some extent at least be prevented; but so long as shot-firing is permitted in fiery mines under present conditions, we may look in vain for the extinction of these rightful occurrences.

The Iron Trade has been rather quiet this week, still there is an improved spirit in it, on account of better reports from other districts, and also from America, and also new orders for iron and steel. All that can be said is that prices keep firm, with a rising tendency, and for the next few months of next year sellers are very cautious; 33s. is offered for No. 3, April to June, and 32s. 6d. for the first quarter. Warrants are now quoted 33s. 3d., but few will sell them at present. Messrs. Connal's stock is increasing at the rate of 600 tons per day, and is now 124,477 tons. It will take a good deal to lift the manufactured iron trade, the depression being so great. Though pig-iron and labour is cheap, the manufacturers have some difficulty in getting a small profit. In steel there is a better feeling. Further orders are expected at Barrow from America. There are some little better conditions in the shipbuilding trade on the north-east coast. There is great activity at Elswick in the shipyards, and also in the other departments. There is also increased activity at Jarrow, where the new steelworks are now getting into motion, and at Walker's, and a few other works. The engineers' strike on the Wear has at length been settled, by mutual concessions on both sides, after continuing two and a-half years. The cost of this ill-advised and most obstinate strike has of course been enormous.

HEALEYFIELD LEAD MINE.—Since the starting of the Cornish pumping-engine at this mine a month ago sinking operations have been steadily carried forward on the Whitwell shaft, and the sinkers have now reached the plate bed lying under the slate sills. The upper and lower slate sills are together forming one solid stratum, 54 ft. thick. Shortly a cross-cut will be driven on the plate to the vein, which is lying a few fathoms east of the shaft. The trial of this old mine in the limestone rocks will be watched with much interest in the district.

NORTH AND SOUTH STAFFORDSHIRE.

December 10.—A gradual improvement is making itself felt in the house coal branch. At present the improvement is only slow, still owners generally are agreed that things are better. Merchants are not yet buying forward to any large extent, but the pits are making more time, so that that is undeniable evidence of a better demand. Prices have not yet been declared up, but an advance of 6d. per ton on the former minimum is being got wherever possible. To insist upon the advance, however, in anything like all cases would be to throw trade into competitors' hands. Best house coal is quoted 9s. to 9s. 6d. into boats, and 8s. to 8s. 6d. into railway trucks, the difference in price being accounted for by the longer weights given in the boat than in the truck trade. Second qualities are 1s. to 1s. 3d. per ton less than best sorts. The chief feature of the pig-iron trade is the continued buying which is going on for 1886 supplies. Sellers are, however, acting with reserve, and decline to book so far forward as buyers would have them. All-mine pigs are 55s. to 57s. 6d., and common forge pigs 32s. 6d. to 35s. Midland pigs are 38s. to 38s. 6d. for Northampton delivered into the district, 39s. for Derbyshires, and 41s. for Lincolnshires. Prices in the pig-iron trade are without change upon last report.

There is good news this week in the finished Iron Trade. It is that the Stour Valley side of the Shrubbery Ironworks, Wolverhampton, formerly owned by the ironmaking firm of Messrs. G. B. Thorneycroft and Co., who were known almost the world over, but which have remained idle since the retirement of that firm from trade in 1877, have now been purchased jointly by the Wolverhampton Corrugated Iron Company and Mr. Ernest Farnworth, and will be started for black-sheet making. Four or six mills will be laid down, and by-and-bye perhaps some 300 men will be employed. For some time past the opposite side of the Shrubbery Works has been occupied by the Wolverhampton Corrugated Company for the manufacture of galvanised sheets. The news of the intended re-start has created the liveliest satisfaction.

DERBYSHIRE AND YORKSHIRE.

December 10.—The intense excitement which prevailed amongst the miners in the Chesterfield district with respect to the election has subsided, although the men are by no means satisfied with the result. Their candidate, Mr. Haslam, miners' agent, was a bad third on the poll, the late member, Mr. Barnes, of the Grassmoor Collieries, having been returned by a most decided majority. Mr. Haslam, however, has promised to come forward on the next occasion when a member is required, and with that balm his supporters must now be contented. A very different fate awaited Mr. Ben Pickard, the agent of the Yorkshire Miners' Association, who was returned member for the Normanton division of the West Riding by a large majority. His opponent was Major Charlesworth, one of the principal colliery proprietors in the West Riding, and a gentleman highly esteemed as an employer and a neighbour in the district. But exceptionally good qualities as an employer did not weigh with the men, who preferred the agent, who more than any other has done most to provoke a strike, and to bring about a serious collision between the men and their employers by endeavouring to get the men to limit the production of coal with a view to increasing its cost to consumers, and causing wages to move upwards accordingly. Fortunately, the men knew that they were not in a position to strike, and declined to be led into doing so.

The change in the weather during the last few days has led to an increased demand for house coal, without, however, as yet advancing the price. But there is every reason to believe that with a continuance of the frost coal for household purposes will most assuredly go up. Merchants in the Metropolis are evidently well supplied, for they have had the opportunity of buying almost any quantity at what may be called a low figure for the last month of the year. But the supplies, more especially from the Midland districts, have been heavy, and agents were obliged to sell for what they could get in a market that was becoming over-stocked. Several of the Derbyshire collieries have done very well of late, more especially those selling direct to the metropolitan consumer. Last month, indeed, the Clay Cross sent about 30,000 tons to the Metropolis, the Staveley Company 13,700 tons, and the Blackwell Company 16,800 tons. Gas coal has also gone off very well from various districts; this being the busiest period of the year for the description of fuel a considerable tonnage of it has gone to London, as some good contracts are held in connection with some of the leading gas companies there. Steam coal has not changed much of late, the Derbyshire pits depending chiefly upon the railway companies and the blast-furnaces for taking the greater part of what they produce. It is, however, different as regards South Yorkshire, from which a considerable tonnage has of late gone to the Humber for shipment, and which to some extent at least is of some advantage to the Hull and Barnsley Railway. But it is expected that before so very long advantage will be taken of the line for the conveyance of coal to London from the West Riding, the loaded trucks being taken to the new dock, and then put into screw steamers, and by this means it is believed there will be a reduction in the carriage rate for coal taken from the inland districts to the Metropolis. In engine coal the business doing is anything but heavy, and prices have continued at a low and unremunerative point. Several of the colliery-owners in South Yorkshire have of late done a steady business in coke, more particularly for smelting and steel-making,

and which requires a superior quality, that made at gasworks being entirely unfit for the purpose. It is sent by railway from the pits into Lincolnshire, Derbyshire, and Northamptonshire, and realises at the ovens from 9s. to 12s. per ton.

The make of pig-iron in Derbyshire has been well maintained considering the comparatively limited demand there has been for it, for the works in Staffordshire and other districts prices remain unchanged, the best foundry pigs ruling from 40s. to 42s. per ton. Some of the foundries, however, have taken a tolerably fair quantity for heavy castings, although even in this department the trade is anything but good. It is, however, much worse in the lighter kind of work, such as light and ornamental castings, which have been particularly quiet for some considerable time past. In mill material and ordinary merchant iron quietness has continued to be the rule, and the forges have been anything but well employed. Malleable iron goods, for which one or two establishments are noted, have kept in tolerably fair request, all things considered. At the engine and machine works the amount of work turned out of late has been but light, and the same has been the case in connection with the railway wagon building establishments as regards both new work and repairs.

In some of the old staples in Sheffield a little more activity is discernible; still there are a considerable number of hands far from being fully employed. A good many employers, however, are willing to work to stock so as to find the men fair employment up to the 24th, when most of the establishments will be closed for a fortnight, and some even for a longer period. There appears to be most doing just now in Bessemer steel, a good deal being taken for rails, for which some good orders are in hand for home and other lines. Billets for various purposes have also gone off tolerably well, whilst there is also a fair output of various kinds of forgings of the same material. Cast-steel has undergone no change, the production having kept up to the average; but, of course, this could easily be increased were such required. Steel-plates have been in rather moderate request, but the prospects for the New Year are more cheering, for steel shipbuilding is sure to become most active before long, seeing that heavy contracts have been given out to firms on the Clyde and in the North of England, and Sheffield is sure to have a share of the work so given out. Edge tool makers have done tolerably well of late, and the state of the weather during the last few days has cheered up the skate-makers, who had anything but a good time of it last year. Now, however, old stocks are being overhauled, and preparations made for commencing operations energetically. Some of the cutlery houses are working rather better than what they were, on both home and export account, but there are others anything but well off. All, however, appear desirous of finding as much work as they can for their hands before closing for the holidays. A good business appears to be doing in railway wheels and axles of the ordinary types, principally for exportation; whilst for mining tools and appliances there appears to be less activity. At the foundries trade is somewhat variable, but at two or three of them there is a steady output of ordinary grates, ornamental stoves, and gas material.

SOUTH WALES.

December 10.—Trade at the principal South Wales ports is fairly good on the whole, although merchants are complaining. Cardiff sent away last week 104,078 tons foreign, and about 23,000 coastwise, with 3655 tons patent fuel; Newport, 35,343 tons foreign, and 26,013 coastwise; Swansea, 23,927 tons foreign and coastwise, with 4505 tons patent fuel. These returns would have been larger, but for the prevalence of strong north-easterly winds, which retarded the arrival of shipping. The present cold weather will give a fillip to the house coal trade, which has been slack for the time of year. Small steam is in good demand at from 4s. to 4s. 6d., and patent fuel is active at 10s.

The Iron and Steel Trades of South Wales are, on the whole, said to be fairly employed. There is some discrepancy in the prevailing accounts. No doubt a moderate amount of work is being done, but the profits are not large. Competition has whittled all that away. Cardiff only sent abroad 20 tons last week, and Newport 438 tons. How can it be otherwise while orders are sent to Belgium and Germany to be executed? Iron ore arrived at Newport from Bilbao to the extent of 3950 tons, and 1750 from other places; Cardiff received 2546 tons from Bilbao, and 2233 from other places.

The Tin-plate Trade is exhibiting more activity. The stock in hand at Swansea is 111,151 boxes, while 49,081 boxes were shipped abroad last week. Bessemer steels are quoted at 14s. 9d. to 15s. 10d.; Siemens' steels, 15s. 3d. to 15s. 6d. IC; charcoal finish, 16s. 6d. to 17s. 6d. IC; wasters, 13s. 9d.

SIR WILLIAM THOMAS LEWIS, KNT.—A well-deserved honour has been conferred upon Mr. William Thomas Lewis, mining engineer, who has been created a knight. Sir W. T. Lewis commenced life in a very humble way, but by his untiring industry and energy he has worked his way up until he is now the chief man in South Wales, as far as influence and utility are concerned. Success and wealth have followed every footstep of his career. He is the Chairman of the Sliding-Scale Committee, of which Mr. Abraham, M.P., is deputy-Chairman; he has been mainly instrumental in introducing the Ambulance Corps into the mining districts of South Wales, and has materially helped in the success of the South Wales and Monmouthshire Miners' Provident Fund, as principal mining engineer to the Marquis of Bute, and manager of the Cardiff Docks, he has shown his capacity for good organisation and management. He is reported to be wealthy, but his wealth does not cause him to relax in his energy to develop the vast resources of the Bute estate.

MR. WILLIAM ABRAHAM, M.P.—This gentleman, who has just been elected to St. Stephen's by the colliers of the Rhondda Valley, commenced life as a working miner, and is now 43 years of age. He is vice-Chairman of the Sliding-Scale Committee, and miners' agent for all the collieries in the association. If he takes the advice of Richard Cobden, and only speaks on subjects which he understands, such as mining matters from a workman's point of view, he will do well; if he attempts to grapple with larger questions he will fail, as his stock of general knowledge is limited. He, however, has good common sense, which will serve as a guide in the House of Commons or elsewhere. He must, however, seek higher sources of information than *Reynold's Newspaper*.

YEWTHWAITE AND NEWLANDS UNITED MINES (Limited).—Object, carry on the business of a mining company in all its branches, &c. Registered by Richard Jordan, 120, Chancery-lane, &c. Capital 20,000l., divided into 20,000 shares of 1l. each. The first subscribers (who take one share each) are—Edward Timewell, architect, Venice Chambers, Liverpool; John J. Huddleston, farmer, Walton, Liverpool; Edgar Cailwood, woollen merchant, Rockfield House, Liverpool; Sydney Kirk, Indian merchant, 80, Lord-street, Liverpool; John Kilgum, fruit merchant, Soho-street, Liverpool; J. T. Greenwood, auctioneer, Richmond-road, Liverpool; W. Morgan, insurance broker, Woodville-terrace, Liverpool. The affairs of the company to be managed by a board of directors, numbering not less than three nor more than nine.

THE Cape Copper Mining Company have declared a dividend of 7s. 6d. per share, free of income tax, payable on and after the 24th inst.

THE MINERS WAGES QUESTION.

The question of an advance of wages to the miners employed in North Staffordshire, Lancashire, Derbyshire, the West Riding, and other mining districts, has been discussed within the last three months at three conferences specially convened for the purpose. The last of these gatherings took place at Barnsley a few days ago, but the executive declined to give any information whatever to the representatives of the Press as to the decision come to. But this has turned out to be unnecessary, seeing that the demand for an advance of wages, and the threat to limit the production of coal, have been unconditionally withdrawn by the men without consulting the associations they are connected with. This it is evident was due to the decided manner in which the proposal for an advance of wages was met by the colliery-owners. First of all the Lancashire mineowners held a meeting, and decided that no advance of wages should be conceded, the owners in the West Riding followed with a similar resolution, and those in other districts adopted a similar course. The confidence of the miners in their leaders was evidently shaken when they found that the men who urged them to serve notices upon their employers for an advance of wages allowed them to withdraw them without giving them any advice whatever. Anything more contemptible than the ground taken by the miners' delegates at the last conference could scarcely be paralleled in the history of trade disputes, and one cannot help sympathising with the men who were urged forward to oppose their employers, had notices given to them to deliver in, and then after all were left no other option but to withdraw them. Before the notices were issued the mineowners informed their workmen that they could not in the present state of trade give an advance of wages, but in the event of prices improving they would willingly give what they asked. But coal is now so plentiful, although in several districts the miners are not working full time, that the price of house coal in particular leaves the barest margin of profit, whilst for some other kinds the sales are effected at a positive loss. But these simple truths have been overlooked or ignored by the men who put themselves forward as leaders of the working miners, with the result that the latter have had to make a most ignominious retreat from a position they were actually forced into by their well-paid advisers, who presume to have some knowledge of the economical laws by which trade generally is governed. They should know that as a rule wages must come out of profits, otherwise capital itself would soon be swept away, and work of all kind brought to a standstill. But the conferences at Manchester and Barnsley did not take this proposition into consideration, and at those which were held at the former place the delegates passed resolutions to the effect that the miners should strike if the 10 per cent. advance was not granted; indeed, they even went further than this, for they proposed that the men should assume to themselves the right of dictating to their employers the amount of coal they should raise daily or weekly, and the wages they should receive as well. Both issues have now been withdrawn, and the men are working the same as they have done for several months past, but with the knowledge that a large number of them had to become suppliants to their employers instead of dictators to them. As a proof of this it need only be stated that in Derbyshire and the West Riding several thousands of the miners delivered personally notices to the employers determining their engagements unless their demands were conceded, and during the past week or two they have had to ask to be allowed to withdraw them, which the colliery-owners, without the slightest animadversion, acceded to. The lesson thus taught to the miners it is to be hoped will not be forgotten by them in the future, for it should show them what dependence there is to be placed on those they pay to watch over their interests and advise them on all trade matters, more especially as regards their wages. The miners, as well as the public, will also see what value there is to be placed on the gatherings of conferences representing a large body of workmen, who first advise them to take the preliminary steps towards a strike, and when they find that the employers disregard all kinds of threats, leave the men to retrace their steps as well as they can, and in doing so cause them to undergo considerable humiliation, and that for no actual fault of their own, but for acting on the advice of those whose duty it should have been to prevent that which they themselves initiated and promoted in every way they could.

THE MATERIAL PROGRESS OF NEW SOUTH WALES.

BY EDWARD COMBES, ESQ., C.M.G.

An interesting paper on the above subject was read before the Royal Colonial Institute on Wednesday evening, at St. James's Hall, the Duke of Manchester presiding, and a number of influential colonists were present, amongst whom were Sir Saul Samuel, K.C.M.G., Agent-General for New South Wales; Mr. Alexander W. Arthur, M.P.; the Hon. Clifford Lloyd (Lieutenant-governor of the Mauritius); Mr. Arthur Hodgson, C.M.G.; Chief Justice W. L. Dobson (Tasmania); Mr. R. Murray Smith, C.M.G. (Agent-General, Victoria); Lieutenant-Colonel F. S. Ferry, the Hon. and Rev. V. A. Lytleton, the Hon. Robert Pharyze, Mr. F. Young, Mr. J. S. O'Halloran, Lady Denison, and Lady Samuel.

Mr. COMBES dealt exhaustively with the history of the foundation of the colony and its rise and progress up to the present time. He says, "Until within a few years the ignorance that prevailed as to Australia and Australian affairs was most profound, and even now there is much need of enlightenment upon most Australian subjects. Capitalists know we are borrowing their money, and say we are borrowing too fast, not knowing or reflecting that the money so borrowed is expended in reproductive works, such as railways, which not only pay interest upon the capital, but are every day becoming more valuable as an asset. It should also be borne in mind that the collateral advantages of the colonies, due to the construction of railways, are proportionately great in relation to the number of miles open for traffic. These advantages may be stated as an increased value of land; an enlargement of the useful area; as a diminution in the cost of carriage allows produce to be carried a greater distance, and largely augments a healthy commerce with the interior, all of which act directly upon public securities, giving them a greater value in the market. Our public debt is contracted on those lines, and the works pay the interest. Taking these facts into consideration, it will be easily understood that for such a purpose a country cannot borrow too fast, nor can a safer or more permanent security be given. In point of fact, Australian securities are the best in the world, for not only do the works for which the money is borrowed pay the interest, but the capital is secured upon what will shortly be the wealthiest country in the known globe." New South Wales is situated on the south-eastern portion of the Australian Continent. Bounded on the east by the Pacific Ocean, on the north by Queensland, on the west by South Australia, by the 141st meridian of east longitude, and on the south by the colony of Victoria. It is nearly 800 miles long, by 500 miles in breadth. Its area is computed at 197,872,000 acres, or nearly equal in extent to the United Kingdom and France combined. Its physical aspect is somewhat peculiar, for at a comparatively short distance from the coast, varying from 20 to 100 miles, there arises a cordillera, or chain of mountains forming a great dividing range, separating the eastern from the western waters. The area of the colony is therefore divided into what may be considered as the coast and mountainous district, the northern and southern table lands, and the western slopes, which undulate for a considerable distance until they reach the great Salt Bush Plains of the interior. The colony was first settled by Governor Phillip, who landed his living freight in Jackson's Bay, a harbour which he designated "the finest in the world." It consisted of 1030 persons,

10 of whom were civil officers, 212 soldiers, including their officers, 45 women and children belonging to the military, 80 free persons accompanying the expedition, and 683 convicts. In 1792, when Governor Phillip left the colony after having governed it nearly five years, the total area of land cleared was 1703 acres, out of which 1540 were in cultivation. With varying success the colony progressed until the discovery of gold in May, 1851, was found in paying quantities, people rushed from all parts to the diggings; the attention of the entire world was directed to Australia; population flocked to her shores, and at once gave the country a national character. There can be no doubt as to the value of the gold discovery in relation to the material progress of the colony. It brought the observance of the whole world to bear on Australia. It induced men to leave England and try their fortunes in New South Wales and Victoria. There were then, as doubtless there are now, thousands of young men who, like the "hardy Norsemen," felt that—

"Too narrow was their native home
For hearts so bold and free."

And what more could the lovers of the adventurous want than to go to the Australian gold fields to seek their fortune? Emigration to Australia commenced in earnest, and the colonies were forced forward with a speed before unequalled in the history of the world, and thousands owe their first start in life to the gold they obtained in the diggings. Although richer gold fields were soon after discovered in Victoria, and a larger tide of population flowed thence, New South Wales benefited by the general stream of emigration. Gold mining prospered, and large quantities were almost immediately exported to England. From this period prosperity was assured. Colonial affairs progressed with a rapidity hitherto unknown in history. Constitutional Government had been established, political freedom secured, and liberty untrammelled laid the foundation of a great Australian nation. One of the distinguishing characteristics of New South Wales is its mineral wealth—gold, silver, copper, lead, antimony, quicksilver, bismuth, coal, and iron are scattered more or less profusely throughout. The aggregate value of the metals and minerals produced are as follows:—Value mined in New South Wales up to the end of 1883 was 61,064,754*l.*, made up of the following amounts:—Gold, 35,328,887*l.*; silver, 203,917*l.*; coal, 14,407,214*l.*; kerosene shale, 756,022*l.*; tin, 5,997,590*l.*; copper, 4,115,486*l.*; iron, 181,419*l.*; antimony, 51,463*l.*; lead, 5835*l.*; asbestos, 398*l.*; bismuth, 3540*l.*; mixed minerals, 12,286*l.* The numbers of miners employed in New South Wales in 1884 exceeded 16,000 engaged in the following mines:—Alluvial gold, 4524; quartz ditto, 1984; tin, 2493; copper, 1177; bismuth, 12; coal, 5481. The total area under mineral lease and application to lease exceeds 111,000 acres. In 1884 the mineral output of New South Wales amounted in value to 3,003,831*l.* The coal alone was 1,303,977*l.*; shale, 72,176*l.*; gold, 386,690*l.*; silver bars, 19,780*l.*; silver-lead ore, 123,174*l.*; copper regulus and ore, 416,179*l.*; tin ingots and ore, 521,587*l.*; antimony and ore, 6158*l.*; bismuth, 2770*l.*; iron, 1747*l.*; silver sent from Silvertown, 300,000*l.* The minerals exported in 1884 were valued at 2,250,171*l.*, and the total output of the colony to the end of that year was worth 64,068,585*l.* Gold has fluctuated in its yield consequent on the working out of old, and the discovery of new, fields. The total amount raised to the end of last year (1884) was 9,601,541 ozs., valued at about 37,250,000*l.* sterling. An immense area of country is known to be auriferous, that included in proclaimed gold fields approximating to 35,000 square miles. Gold mining is only in its infancy, and with skillful organisation and better mining appliances greater results can yet be obtained. As an instance of the rapid progress of the pastoral and agricultural interests it was mentioned that in 1792 the live stock of New South Wales consisted only of 23 bulls and cows, 11 horses, 105 sheep, 43 pigs, and a few goats. In 1832, or during a period of 40 years, these had increased to almost incredible numbers, as follows: 7,177,531 cattle, 53,500,000 sheep, 830,000 horses, and 458,500 pigs. In the annals of the world's history no country can show such a marvellous progress in pastoral enterprise. The agricultural industry is also progressing with rapid strides, as also the sugar, wine, and tobacco products. Altogether the paper was of a most interesting character, and the author was complimented on its production. A discussion followed, when Sir Saul Samuel, Mr. McArthur, Mr. Hodgson, and others spoke, and the debate was concluded by Mr. Thomas Cornish, mining engineer, author of "Our Gold Supply," &c., who congratulated Mr. Combes on the valuable paper he had read on the progress of the Colony of New South Wales, and desired to call attention to that portion referring to the mineral resources, especially the gold and silver mining industry. The great prosperity of the colony has dawned since the discovery of gold, and from the speaker's personal knowledge of the vast auriferous resources of the colony he did not think sufficient justice had been done to the mining industry. Although Victoria had produced such a large quantity of gold, yet Mr. Cornish considered that if the gold mining industry of New South Wales had been paid more attention to, and a larger portion of the young men of the colony had gone in for the development of mining, and had it been better supported by the capitalists and Government, that the colony might by this time have produced not less than 100,000,000*l.* sterling instead of only about 35,000,000*l.* In addition to the valuable and extensive auriferous resources of the gold fields, extending over some 35,000 square miles of country, and which were only partially developed, a new era of prosperity had dawned upon New South Wales, in consequence of the discoveries and developments during the past year or two of the wonderfully rich silver mines, extending from the Barrier Ranges on the west side of the colony, the Mitchell's Creek, near Bathurst, in the central, and the Borrook Mines, in New England, in the eastern district. Mr. Cornish considered they would, in all probability, rival many of the rich mines of Mexico, Colorado, and Nevada, and he believed would have the effect of producing such an advancement in the wealth and prosperity of the colony that it was difficult for the minds of those unacquainted with mining, or who had probably not given much attention to the subject, to be able to comprehend or predict. So far as regards the gold mining resources alone, there was ample room for the profitable employment of a much larger number of men than the few thousands now engaged in it. In fact, he considered there was auriferous country enough developed, which by the aid of capital judiciously expended in machinery, to keep profitably employed from 10,000 to 20,000, or even 50,000 gold miners, and the results of their labours would do more to increase the wealth and general prosperity of the colony than anything else could do. Mr. Cornish wished to impress on colonists generally the desirability of taking advantage of the opportunity afforded by the Colonial and Indian Exhibition of next year at South Kensington to make a special and prominent display of the auriferous wealth of the colonies; and he had already proposed, and hoped it would be carried out, the scheme of having gold crushing machinery in constant work during the Exhibition, and that each colony contribute from its leading gold mines a fair supply of quartz to keep the battery at work. The exhibits would be a speciality, and the greatest novelty ever seen in London, and be the means of attracting great attention to the mining interest of the Australian gold-producing colonies generally. He believed 5,000,000 of people would see the next Exhibition, and that four-fifths would go to see the Australian gold crushing machinery and the practical means of obtaining gold.

On Tuesday morning Messrs. Elder, Dempster, and Company, of Liverpool, received a telegram announcing the arrival at Grand Canary from the West Coast of Africa of their steamers *Sherbro* and *Volta*. On arrival at the island the steamers proceeded up to Gaudo Point, the scene of the wreck of the Spanish mail steamer *Alfonso XII.*, and there took on board 30,000*l.* in specie, which amount was recovered from the sunken vessel. The specie is in three boxes of 10,000*l.* each, the *Sherbro* taking two boxes, and the *Volta* one box. Altogether 100,000*l.* in specie went down with the *Alfonso XII.*, and it is understood that the greater part of it has been recovered. The *Sherbro* and *Volta* left the same day for Liverpool, via Madeira.

Meetings of Public Companies.

NORTH LEVANT.

A 16-weekly meeting of shareholders was held on the mine, St. Just, Cornwall, on Tuesday,

Mr. RICHARD WHITE (purser) presiding.

The labour costs to October 31 were 1529*l.* 3*s.*, merchants' bills 281*l.* 16*s.*, coal 177*l.* 7*s.* The total costs were 1934*l.* 12*s.* The credit side showed tin sold (23 tons 16*½* cwt.) realising (less dues) 1143*l.* 13*s.* The loss was 787*l.* 1*s.*, which increased the balance against the mine to 895*l.* 5*s.*

The agents (Captains James Bennett and Andrew Angwin) reported:—Geevor Peeth Lode: The middle adit end west of cross-cut, driving at 9*l.*, is worth 6*l.* per fathom. The stopes in back of this level, two in number, working at 4*l.* 15*s.*, are worth 8*l.* per fathom. The stope in the back of the middle adit east, working at 3*l.* 5*s.*, is worth 5*l.* per fathom. The winze in the bottom of the middle adit west, stopes at 4*l.* per fathom in the end of the same are each worth 8*l.* per fathom.—No. 1: This lode was met with about three months since at the 60 fm. level east of Law's engine-shaft. The end east of cross-cut, driving at 4*l.* 15*s.*, is worth 3*l.* per fathom. The lode for the past 2 fms. has been a little disordered by a branch crossing it. The end west, driving at 3*l.* 5*s.*, is worth 10*l.* per fathom. The stopes at the back of this level are worth 8*l.* per fathom. We have opened about 14 fms. on this lode, and stoped several fathoms in the backs. The average value of the whole has been about 8*l.* per fathom. We are driving a cross-cut at the 85 in order to cut this lode, and this will be done previous to our next account, and should the lode prove of equal value to the 80 we shall soon open up an extensive piece of valuable ground. Since our last meeting we have completed the double skiproad from the 60 to 85 in Law's shaft, and put the shaft plots, and everything connected therewith, in thorough good working order. We have also laid down 130 fms. of good tramroad on the South Stennack lode, and 140 fms. in the 60 east, on Wheal Jane lode, and are now in a good position to discharge the stuff from these both levels to the best advantage, and shall commence to drive the same in the course of a few days, when we expect to open up profitable ground. We have completed the stone collaring of the top of Wheal Bal engine-shaft, and cleared up the same to the 50 fathom level, having 15 fathoms more to reach the bottom, and this will be accomplished in about six weeks, when we shall soon be able to commence working on the good bunch of tin reported to be on the junction of Wheal Chimna and Morvale men's lodes. In consequence of our now expecting to raise an increased quantity of tinstuff we shall require increased stamping power, and have decided on putting in a new boiler to the stamping engine, and laying out an additional 16 heads; the axle for the latter is now attached. We are pleased to say the additional ground is opening up very satisfactorily, and we have every confidence that the expectations of success held out by us will be realised.

The report and accounts were agreed to, and a call of 10*s.* per share was made.

The shareholders subsequently dined together, and, on the removal of the cloth, the CHAIRMAN (Mr. White) proposed "Success to North Levent." He had been pleased to hear from the agents such a cheering report as to the new lode. He hoped their expectations would be realised. He must say he fancied, from the way the lode was opening out, it would satisfy them—that it would prove a favourable lode. He looked to the lode being cut at a deeper level by the next account, and to calls coming to an end there shortly.

Captain JAMES BENNETT, in responding, said he did not think the time was far distant when the mine would become a profitable concern. (Applause.) He some time ago gave an estimate of the cost that would have to be incurred to get the mine into good working order. That estimate had not been exceeded. At their last meeting he said they expected to cut the No. 1 south lode daily. The time occupied after, however, in cutting it was three weeks. They had opened on it, as stated in the report, 14 fms., and its average value for that distance had been 8*l.* per fathom. They had stoped some of the back, as well as opened the 14 fms. The eastern end was not so well that day as it had been. But the end west of the cross-cut had, in his opinion, made up for the falling off in the eastern end. In the extra work done they had not only not spent more money than they had calculated on, but they had not occupied more time. He was perfectly satisfied, after all that had been said against that lode, as to its value, they, as agents, had been always satisfied they should cut the lode where they had cut it: their expectations had been realised. And provided they went on opening up the ground—and he would use the word of a gentleman that North Levent was comparable to a baby in long clothes—they would have the lode for a mile, or nearly a mile in length. They had their engine-shaft 150 fms. deep, and they had met with the lode at the 85, and, therefore, they could follow the lode down. They were putting up 16 additional heads of stamps, and they would soon be in a position to keep those going. And after completing this work they would have to increase their stamping power very considerably. Looking at the size, character, and locality of the lode, he never was more satisfied in his life than at that time that they would have there a great productive mine. (Hear, hear.)

Captain ANGIN said he quite agreed with what Captain Bennett had stated. He thought that in a little while they would have a very successful mine there. From the nature of the lode he believed they would be able to work the ground rapidly, sending the stuff to surface as soon as broken. They must have a large working staff. In a short time he was of opinion that they would be able to pay their way. (Applause.)

Mr. HOLMAN: How is the ground looking in the bottom of the 60?—Captain ANGIN: The lode in the bottom is of the same character as in the back.

Mr. HOLMAN: Have you sunk the winzes?—Captain BENNETT answered that nothing could just now be done because of the water.

Captain ARTHUR also responded. He remarked that North Levent was a fairly old baby, being 33 years of age, and unable to walk. Their tinstuff during the past quarter had been just the same as they had been raising for some months. Some portions were tolerably rich, and some portions were poor. The average of the stuff from the new lode—from the 60—was from 30 to 40 lbs. to the ton. After a little larger experience upon the lode he should expect a better average. They had been using more materials during the past 16 weeks than was formerly the case, and they should go on increasing in that direction. They would not require more than one extra boiler for the present, but they should require two eventually.

Mr. JOHN BOYNS, responding for neighbouring mines, remarked that they had in Wheal Owles, for many years, a poor mine. It had been a great drag on the adventurers. The mine had been worked cheaply, and that was one advantage. At the present moment they had two winzes going down, worth each about 4*l.* per fathom. He hoped these would last, and that they would have some improvement in the bottom. In this respect, and with two or three ends at 5*l.* or 6*l.* each, they would not be long before giving dividends. His father had had his pocket drawn on to the tune of 2000*l.* or 3000*l.* there.

Mr. QUICK, surgeon, replying as a committeeman for Levent, said he had heard words as to paying costs in other mines. Levent struggled on for 14 years—(the CHAIRMAN: 10 years)—and in the end they had a good bal. He called it a splendid bal. Considering the costs—the expensive working—he did not think the mine was second to Dolcoath or East Pool. (A laugh.) After paying for their extra work he looked to Levent paying a dividend of 1*l.* per share. He had for 14 years gone on increasing his interest, he had done so since the last account. He was satisfied Levent would pay dividends for his lifetime. (Hear, hear.)

Mr. JAMES COULSON believed St. Just had seen its worst days. (Hear, hear.) He was one of those people who looked for a better future. Although some mines were still bad, Levent would speak

for itself. He was pleased to hear of an improvement in Botallack. He did not regard North Levant as the worst mine in the parish. He had seen it in prosperity and adversity, and he believed he should see it paying dividends again.

Mr. HOLMAN (St. Just) gave "The Health of the Chairman." He remarked that they were going on in the right direction. They were spending money, but he believed they had good prospects before them. They had made heavy calls there, and he was glad to see they had been so readily responded to. He felt that the shareholders would be repaid for their outlay.

The CHAIRMAN, in response, supposed no one in St. Just had had greater experience of poor bails than he had had. He began as purser of Pendeen in 1858, and so far had had nothing but adversity. Previous to his appointment at Levant he was purser of three mines, but Levant during the past two or three years had turned out a success. He hoped that was an augury of success there. He was glad they were likely there to make the mine pay after its record of the past few years. (Hear, hear.)

WEST WHEAL PEEVOR.

A 16-weekly meeting of shareholders was held, on Thursday, Mr. THOMAS PRYOR presiding.

A debit balance was shown of 160*l*. Operations had for sometime been conducted on a limited scale, and the temporary cessation of Wheal Peavor now causes suspension here. The agent's report stated:—The lode in the 60 fathom level west is still of a very encouraging character and produces saving work for tin. The lode in the 48 fathom level west is looking more promising than we have seen it for a long time. Seeing the appearances of these lodes, especially the 48—which is the farthest point west—are so very promising, and remembering the fact that they have been gradually improving, and also that the character of the ground seems to be changing, we are led to believe that good results will still be met with.

A call of 2*s*. 6*d*. per share was made.

WHEAL PEEVOR.

A 16-weekly meeting of shareholders in Wheal Peavor was held on the mine on Thursday.

Mr. THOMAS PRYOR (the purser) presiding.

Labour costs were 106*l*. 7*s*. 8*d*.; merchants' bills, 803*l*. 2*s*. 5*d*.; poor rate, 8*l*. 17*s*. 3*d*. Tin sales, 12 tons 4 cwt., realised 593*l*. 10*s*. 2*d*.; and a loss was thus left of 1277*l*. 7*s*. 2*d*.

The CHAIRMAN: Our loss is heavy to-day in consequence of every effort having been made to unwater the Peavor Bottoms, which was one of the main points for which the mine was started, but having met with the south lode, which did so much for us, these bottoms have not had attention till recently. The lode seen in the deep adit is very large, and judging from old reports there is every reason to expect to find a productive lode when unwatered. We have, however, had several drawbacks in our work since the last meeting. The heavy and continuous rains for about two months considerably retarded our progress, and one or two small breakages to our pumping gear also interfered, or we should, no doubt, have been able to see the bottoms to-day. We have, however, done our very best, and now that the winter months are on some shareholders are of opinion that the whole matter had better be deferred for the present. Capt. Rosewarne, the mineral agent of the lode, was underground on Tuesday last, and that gentleman in a letter to me states: "Some time since, when inspecting the country adit, I passed over the Peavor Bottoms, so often referred to; the lode must be of immense size, and a lode, if anything like the size seen in the adit, with even percentage of tinstuff, would put the mine again in a good position." He also speaks of the appearance of the lode in the 60, and recommends the continuance of the cross-cut at the 48 to cut the Great North Downs main lode.

The agents reported: Having driven the 60 east beyond where we considered the old sump-shaft ought to be without communicating with it, or to any of the old workings, we were satisfied that the old bottom level must be above us. We, therefore, decided to suspend the driving and put the men to rest, and last Friday we holed to the bottom of the old mine, but as yet have not been able to examine much of it in consequence of so much stuff being in the level. This, however, we are clearing as fast as possible. The cross-cut south at the 60 west is extended nearly 90 fms. from the south lode, and not having met in the last few fathoms driving with anything to warrant immediate prosecution, it was decided to suspend operations for the present. We fully expected to have cut the Great North Downs lode before this at the 48 fathom level cross-cut, and can only account for not having done so that the lode must have somewhat changed its underlie. We are, however, pushing forward the cross-cut, and hope shortly—we cannot tell how soon—to cut this lode.—Peavor Bottoms: We very much regret that our operations at this part of the mine have not been as satisfactory as anticipated. When we commenced, the 10-in. lift was considered to be equal to our requirements, and for a time it quite easily kept the water, but, unfortunately, as we went deeper the water increased—so much so, that we were obliged to change the pitwork to cope with it. The report added that this was done, and breakages followed, and the agents were unable to thoroughly explore the levels; but from what they saw, they were satisfied the lode must have been very productive.

Capt. PRYOR did not see that he could say anything more than what was contained in the report.

Mr. F. W. MICHELL said that so far as he understood the matter a considerable amount of ground had been taken away from the back and bottom of the adit level at Peavor Bottoms.

Capt. PRYOR remarked that this was so. The space was from 18 to 24 ft. wide.

Mr. MICHELL: The only difficulty is to contend with the water? —Capt. PRYOR: That is the only difficulty.

A SHAREHOLDER enquired how the water was accounted for?—Mr. MICHELL observed it was considered generally that some of the water might be percolating from the neighbourhood through one portion of the cross-course.

The CHAIRMAN said he did not think they could do with less than a 10*s*. call.

On the motion of Mr. MICHELL, seconded by Mr. HICHENS, a 10*s*. call was agreed to.

The CHAIRMAN, in answer to a question, said the arrears of calls were 590*l*.

The CHAIRMAN then placed the matter of temporary suspension before the meeting. They would be able to pump out the water they should let in in the course of a few days. In the meantime, while they stopped, they could husband their resources. This seemed to be the general opinion of most of the large shareholders. He believed himself it was the proper thing to do. They could always fall back on the mine.

Mr. F. W. MICHELL said there was no life to be infused into any speculation just now. Although it might be wise to lay out money in Wheal Peavor, he thought it would be best to lay out a large sum. He did not think it was advisable just at present. He did not feel inclined to do so himself. They should drive the 110 cross cut, and cut the main lode. They had not more than from 3 to 4 fms. to drive cutting the lode. If they had anything there it would be a good thing to take up the 100 cross cut and drive that, and they would probably find the Great North Downs lode a tin lode.

The CHAIRMAN said in the summer they could do thrice as much work as in the winter.

The following resolution was then agreed to:—"Owing to the late heavy rains and the consequent increase of water, which is likely to continue through the winter, thus entailing extra expense in proving the points which we are so anxious to prosecute, it is deemed expedient to suspend operations below the deep adit level until the next meeting of shareholders."

A nugget of gold weighing 2 lbs. has been found in the Vein Mountain Gold Mine in McDowell County, N.C.

WEARDALE LEAD COMPANY (LIMITED).

The ordinary general meeting of shareholders was held at the offices of the company, Dashwood House, New Broad-street, on Tuesday.—Mr. GEORGE RICHARDSON (the Chairman of the company) presiding.

Mr. W. J. LAVINGTON (the secretary) read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said: Gentlemen, we have made the report as full as possible. We had expected to bring before you better results than appear upon the report and balance-sheet. You will observe that we have spent a large amount of money on capital account, and the result has been that we have opened out gradually—not so quickly as we should have liked, in consequence of the hardness of the ground—and we have developed those mines in what we consider a most satisfactory manner. The result is that our produce is increasing now every week, and we hope that before long you will meet with some return for the money you have invested in these mines. They are very extensive, as you are aware, and require a great deal of supervision; but I think that the time is within a very short distance when all the money you have put into the company will bring forth satisfactory results. The report is up to the end of the year—that is, to the end of June; but since that those who have followed the *Mining Journal*, in which the reports appear almost week by week, will have seen that the mines are gradually showing an improvement, which we hope will continue. At Greenlaws, one of our extensive mines, we have been sinking, and now we are close to the Tyne-bottom limestone and whin-sill. We hope to reach the Tyne-bottom at any moment. That mine was the most productive in the district in Mr. Beaumont's time, and we have opened up there reserves which will last for many years. At Killhope we have erected an engine, and we are sinking in that mine, and we have now got down to within a very short distance of where we shall be able to drift. This engine is a 12-horse one, and is working very satisfactorily. The ground there is rather hard, and that is why we have been delayed in getting the results anticipated for some time. At Burnhope we have suspended operations for the present as they have not been satisfactory, but at Wellhope we are still continuing this trial, which may at any time open out the Killhope district from that side. At Burtree Pasture the operations have been rather disappointing, because it is very expensive to keep open an account of the timbering and that sort of thing required, but we think we have before us indications of a productive mine in the future. It is a very slow one, as they say down there "slow and hard to drive." Groverake is one of those mines that come to the front very rapidly. It is easy to work, and brings out a large quantity of ore. It is very soft ore, and does not look very rich, but still we get plenty out of it, and the only difficulty is the cost of the timber—it requires a great deal of timber to keep it in operation. That is the only drawback to that mine. We expect shortly to get to the Green Clough vein, which has been a very prolific one in former times, and that is going on very satisfactorily. We have now got the water cleared out of the shaft, and the agents have been a few fathoms into the level there. That will open up new ground, and we have every expectation that the mine will be as productive as it has been in times past. In Boltsburn there is very little difference to notice since last report. During the drought some of the workings were flooded. It is rather strange that that should be so, you may think; but it is in consequence of not having sufficient water to work the hydraulic machinery. At Brandon Walls we have discontinued working for the present. If lead gets up and we have plenty of men we should go on there again. At present we have plenty of more profitable work in hand than we can find employment for at Brandon Walls. The level at Boltsburn, which is nominally called the "20 years' level," is being driven right in, and the name given to it means that it may or may not take 20 years to come to the end of it. In the meantime it cuts veins as we go along. We have cut three veins, and others are coming in. We are going to prove these, and I suppose in the course of a few weeks we shall know the result of that, proving as we go along. The dressing has been unfortunate ever since we took possession of the mines. At Groverake Mr. Beaumont had a reservoir which we expected to have secured; but as it was used for working Henry's vein we were shut out, and we thought we should be short of water in the dry seasons. Last season was one of the driest seasons they have had there for years, and the consequence is that dressing has not gone on with that regularity we had expected. We have now put up fresh reservoirs, and we hope now that we have sufficient water for ordinary seasons. If we should find later on that the produce of the mines is not absorbed by the mill from the dressing not being well up we shall have to consider whether it would not be well to put up supplementary engines to all the dressing-floors to work the dressing-floors when water is low. If you intend to get any results all departments must work continuously, and you must smelt as much as you can raise. We have spent a great deal of money in enclosing and covering in the dressing-floors, so as to enable the boys to wash in hard weather, and also to enable them to work late at night. These improvements have been made, and I trust that before long we shall be able to show you what we anticipated when we issued the prospectus to the public. (Hear, hear.) We have made several reservoirs, and have done everything to ensure, unless we have an unforeseen drought, regular working from one year's end to the other. (Cheers.) Of course, when you have your dressing interfered with, you have less lead to sell, and thus you get into a little chronic difficulty—one department not working well with another. Lead appears to be in a better state. It has advanced somewhat, and I expect, personally, that we shall not have lead at recent prices for some time to come. (Hear, hear.) First of all, other companies are not producing the quantities they did. We in England are not producing the quantities we did, and the Americans are not; but consumption, on the contrary, has been increased and stocks are working down. We sell every month what we make, and we accumulate no stocks. (Hear, hear.) It has been our policy not to keep any stocks of manufactured lead. We sell it by tender every month, and I must say that, as prices have gone, we have obtained satisfactory prices; at all events, we should not have done so well if we had kept our lead in stock. We have no bogus tenders or anything of that sort; we have bona fide tenders in every respect. The result has been, as you will see, that we have had a gradual increase. When we first took the mine our first sale was at 12*l*. 10*s*.; but the price afterwards fell to 10*l*. We have now got up to an average of 12*l*. 4*s*. 10*d*., so that we are coming back to the time when we shall show better results. (Cheers.) Of course, if we had had 12*l*. 10*s*. all the way through we should have shown a very good profit. The Chairman then stated that in response to the applications of the directors the Ecclesiastical Commissioners had made some important concessions with regard to the royalties and dead-rents, and they had not insisted on the company working up to the full quantity of lead originally stipulated. The accounts required no special remarks, as they spoke for themselves. After charging to revenue everything that could fairly be charged there was a balance of 587*l*. 16*s*. 10*d*. in favour of the year's working, and, under the circumstances, he thought this was a fairly good result. Since the end of the financial year they had issued 10,000*l*. of debentures, at 6 per cent., so as to prevent the necessity of making a call. There were shares still unissued, and when the property is thoroughly proved, and more machinery and dressing-floors become necessary, these shares would be issued. In the meantime there was no probability of any further call on the shares at present issued being required. (Hear, hear.) He moved the adoption of the report and accounts.

Mr. GEORGE HOPKINS, in seconding the motion, said: Except those who have seen these mines and seen the district, the shareholders can hardly have any conception of the magnitude of the mines and of the property which you have to work. Putting it shortly, at the present moment there are three very large properties—Greenlaws, Killhope, and Groverake, any one of which when in full work would be quite sufficient for any single company to look after. (Hear, hear.) Setting aside all the smaller mines—places where we are making explorations—I must not pass over that im-

portant work on the Red Vein, which is being carried on to open up a most important district. It has been laid out by Mr. Maxfield in a most scientific manner. We are not only driving on the Red Vein itself, and cutting the different lodes which it intersects, but we are opening up at higher levels at Greenwell's level and Mill level; we are opening up places at a higher random, and shall thereby facilitate working on the vein itself. The great satisfaction that we have, and that I wish to convey to all the shareholders, is this, that your mines to-day are very different from what they were two years ago. (Cheers.) At that time we hardly knew what we had except that they were very much out of repair. They were dilapidated, they had been dreadfully neglected; there was no ore in sight, and scarcely any deadwork had been done. To-day, in consequence of the money you have spent, the developments that have been made, and the discoveries that have been met with, you have now a magnificent cluster of mines, which, I think in the future you will be well satisfied with. (Hear, hear.) That is really the cheering prospect we have at this moment—that the whole of the mines are now getting into a good hearty state, and you have the prospect of getting a very fine property indeed. Lead is better, and we hope it will keep better. Stocks are low everywhere. America is not producing enough for its own consumption; Spain and Germany are not sending in the large quantities they did formerly, and altogether I think there is a better prospect for home producers. I wish you all to understand that the time and attention which the directors give to the company is very great, and I wish to single out two of them—that is the Chairman and Mr. Maxfield. The time and attention they in particular give to your undertaking is more than you have any conception of. I do not think I am putting it too high when I say that those gentlemen give a sixth of their whole time to the Weardale Company. They generally go down every month or six weeks, and they stay a week there looking after your business—(cheers)—and the result is shown in the improved condition of the mines. Everything is well looked after. I will only now congratulate you; although there is no dividend, still you have what is better—you have mines which are really coming into good heart and shape, instead of the mines which we had two years ago, which were unproductive and unsatisfactory in every way. (Cheers.)

Mr. JOSHUA MAXFIELD said the work he had done in connection with the Weardale Mines had been a labour of love to him. He liked very much to go to the Dale, and he took great interest in all its concerns. He knew the mines through and through, and Mr. Hopkins was quite right when he said that the Chairman and himself (the speaker) spent about a sixth of their time in dealing with the affairs of the company. He was certainly about one month out of the 12 underground at Weardale, so that he knew something of its inner working. (Hear, hear.) They took the property on its character, but now they knew it, and he was speaking his own honest convictions when he said that they had a good property, and one which was as sure to come to the fore as the night was to follow the day. The workings at Killhope, Greenlaws, and Watson's drift were all exceedingly promising. At Killhope they had been picking the bones until they could get to the sills below. The indications in the shaft were most favourable. The strings coming down to the lode were paying for working them, and when they got the strings and the vein together he did not know what they would have—perhaps a lode 40 ft. deep. In the course of the next six months they hoped to cut another lode, which would open up an entirely new field in the opposite side of the valley. In Groverake they had the best of the mines at the present moment. They were employing 258 men there, and in the opinion of experts they were approaching sources of wealth that they could now only dream of. There was an almost certainty of a very great success in that mine. He believed that in the course of a few months they would be able largely to increase the number of men on profitable work, though they never starved the mines for dead work. At the last setting they had about 130 men opening up the mine, or what was called on dead work. (Hear, hear.) They were thus opening up the mines properly, seeing that they had plenty of reserves in each of the mines. (Hear, hear.) The Red vein would open up the whole of the valley in the richest section of the ground under the limestone. In the driving so far they had intersected three or four veins, and by the end of the year they would intersect another. He thought on the whole that the prospects of the company were much brighter than they had ever been before, and he believed that this was the last time that the Chairman would have to tell a good tale without announcing the payment of a dividend. (Cheers.)

Mr. GEORGE BATTERS mentioned that in Greenlaws Mr. Beaumont passed through a course of ore in Watson's drift for over 480 fms. In the bottom of the level there were three or four stopes working, producing from 2 to 5 or 6 tons to the fathom. A run of $\frac{1}{2}$ mile, such as they had in Watson's drift was very far above the maximum in other mines. In such a mine, for instance, the longest run on a course of ore was about 120 fms. Mr. Batters also referred to the most favourable features in some of the other mines, and stated that the Weardale property covered an area of over 80 square miles. Their best thanks were due to the Chairman and Mr. Maxfield especially. (Cheers.) Their local management was about the most economical he had ever witnessed, half-a-dozen mines being managed for less than the ordinary cost of managing one mine.

Mr. POLLARD endorsed all that had been said as to the exertions of the Chairman and Mr. Maxfield. He was afraid, however, that they might be taking too sanguine a view as to the future course of the lead market, and he wished to be informed at what price the working of the mine would cease to be profitable? (Hear, hear.) He noticed that the directors were receiving no fees, and he thought their indefatigable management was, therefore, all the more creditable. (Cheers.)

The CHAIRMAN said the Articles precluded them from taking any fees so long as the shareholders were without a dividend. They would be paid 5 per cent. on the profits when the company became dividend paying. As to the price of lead, the directors were not at all sanguine, and there was no probability of their getting the old prices, at least for a generation or two; but he might state that but for the large expenditure out of revenue they would have had a good profit with lead at 11*l*. a ton. (Cheers.)

The CHAIRMAN, in reply to Mr. PECKEY, said that when the mine got into a more dependable condition the directors would issue a monthly circular to the shareholders, meanwhile they would publish the monthly sales.

Mr. BLENKIRON (the manager) referred to the difficulties they had had in opening out the property, and stated his belief that they were now at the end of their dark days, and that in future the results would be such as to give satisfaction to the shareholders, himself included, for he was a considerable shareholder in the company.

The motion was then put, and carried unanimously.

Messrs. G. Broom and J. Fraser, the auditors, were re-elected.

On the motion of Mr. LANCASTER, seconded by Mr. W. PRITCHARD, a vote of thanks was passed to the Chairman and directors; and on the motion of Mr. BATTERS, seconded by Mr. PECKEY, a similar compliment was passed to the local management.

The meeting then closed.

The extensive works owned by Messrs. Cookson, at Howden known as the Howden Lead Works, were on Thursday morning discovered to be on fire, and, notwithstanding the efforts of three fire brigades, the roof fell in, and the plant in the interior was partly destroyed. The south end of the building is a complete wreck. The extent of the loss is considerable, but no estimate has been made.

At the Guildhall, on Monday, Mr. Sidney Cronmire ("Herbert Harrison") was charged on an adjourned summons with having fraudulently obtained 21*l*. 5*s*. from Mr. R. H. Waud. Mr. MEAD (instructed by Mr. Beal) appeared in support of the summons. The facts of the case were reported in the last *Mining Journal*. On the previous day the case was adjourned for the production of certain documents, and a special court was appointed for the further hearing. As the defendant did not appear Mr. MEAD asked for a warrant for his apprehension. Some technical evidence was given, and the ALDERMAN issued a warrant.

PESTARENA UNITED GOLD MINING COMPANY (LIMITED).

The ordinary general meeting of shareholders was held at the offices of the company, 6, Queen-street-place, on Tuesday, Lieut.-Colonel C. G. PERCEVAL (the Chairman of the company) presiding.

Mr. RICHARD GARLAND (the secretary) read the notice calling the meeting; the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, I wish I was able to report a more favourable account of the mine than I can do to-day; but, at the same time, we can say that we have made 4807. of profit for the year ending 30th June last, which is a considerable improvement upon what it was last year, when we made a loss of over 20000. I may mention that the profit for the month of October was 581, which looks, at least, favourable for a future improvement. The mines have been recently inspected by Mr. Edgar Taylor, and in his report he refers to the necessary repairs to the Pestarena shaft, but informs us that it was not in such a bad way as we feared, and he did not see any cause for anxiety. At the same time, we must not forget that certain repairs have to be taken in hand. The reports, which you, gentlemen, have all seen, are very elaborate in every way, and enter fully into details, and the firm we are indebted to for the management has carried on everything so accurately and satisfactorily in every respect, that there is but little for me to add; nor need I explain to you the position of the mine, which you have had given you most elaborately in the report. At the present time I do not wish to detain you further, but I shall ask Mr. John Taylor to give his report about the mine in general.

Mr. JOHN TAYLOR: Gentlemen, I shall practically confine myself to reading a report on the mine which we have received from my brother, Mr. Edgar Taylor. I shall not attempt to go into any further descriptions beyond what you have had in these reports, but rather leave you to ask any questions if there are any points in the report which you wish to have dilated upon. My brother came back from the mines about a fortnight since. We have not, unfortunately, the advantage of his presence to-day, for almost directly he returned we dispatched him to inspect some large gold mines in Costa Rica; but we had a long conversation with him after he returned from Pestarena, and I can explain any point on which you may wish for information. It is part of our arrangement with this company that we should pay a visit every year to inspect the mines, and this has been done. My brother reports:—

November 24.—In accordance with your request I left London on the 14th inst., and reaching Pestarena on the 16th, I completed my inspection there on the 18th, and at Val Toppa on the 20th inst. At the time of my visit to Pestarena I found a number of the men usually working in the lower levels in that mine employed in cutting away the top of the incline shaft between the 100 and 110. This has become necessary owing to the gradual creeping of the roof of the shaft having made it impossible to work the pumping and winding machinery with safety. The required work will, I hope, be completed in about one month. In the meantime, as drawing from below the 100 has had to be discontinued, some extra stopes are being worked in the higher levels, in order that the returns may be kept up to about the usual quantities. I regret that the present appearance of the deepest level in the mine, the 150 fm. level, is very far from encouraging. The ends both north and south are not producing any ore, and the rock is hard and uncongenial, still the lode is most distinct, and it is to be hoped that an improvement will take place in driving north and south, and passing away from the disturbed piece of ground seen at and near the bottom of the shaft. The ends of the 140 fathom level, which at the time of my last inspection in June last year, were extremely poor, have opened out a considerable length of ore ground, though I regret to say of a low quality. The ends upon No. 1 lode, which hold out at present the best prospects, are the 100 and 110. The 110 is about 20 metres in advance of the 100, and has during the last two months passed through a very good bunch of ore, and the end is now in a good strong lode worth 7 tons of 13 dwts. per ton. There is also a winze under this level, and about 38 metres from the present end which is producing fairly good ore. The drive of the 100 fathom level is being pushed on with all speed in order to prove whether this good ore ground will extend in height; at present the lode in the end is worth 2 tons of from 8 to 10 dwts. per ton. Upon the No. 5 lode considerable work has been done since my last visit, which was just prior to the cutting of the lode in the 110 fathom level cross cut. The 110 fathom level north is not valuable at present, but is likely soon to improve upon the junction of the No. 5 lode with a branch, which was seen and worked upon with some success from the cross-cut. A communication has recently been made between a winze under the 90 fathom level, and a rise above the 110 fm. level, and in the course of this work a lode of very considerable value has been opened up for stoping, averaging 4 tons of ore per fathom of 13 to 14 dwts. per ton. I found all the underground works being carried on in the most satisfactory possible way, and all the machinery in good working order. A number of minor breakages have occurred in the pumping machinery, but this Capt. Roberts hopes to obviate to a great extent by the putting in of a new cast-iron angle drum. The mills were at the time of my visit in full work, and all the machinery at surface well attended to, and in good condition.—Val Toppa: I was much pleased to find the very large extent of ground which has been opened up upon the eastern lode, which at the time of my last visit was quite a new discovery. The nature of the ground is such that it is very difficult to calculate the value of each level, as it is only by following the work from day to day that the lode can be properly estimated, and for the same reasons, but little reserves can be opened up, as it is only by stopping that the ground is properly proved. It is very remarkable that the ore-bearing ground is still holding considerably further to the east than the eastern lode, and at the intermediate level under Zero a cross-cut has been extended east, in which there is now a large irregular lode, worth 12 tons of 10 dwts. per ton. I was glad to notice that from Val Toppa the average quality of the ore has been improving during the last few months. The wire-rope tramway to the works at Piedimulera, the mills, and other machinery are all in good order, and everything goes on with great regularity.—

EDGAR TAYLOR.

Mr. JOHN TAYLOR, in reply to Mr. KLENCK, said that in Val Toppa the average quantity of the ore had been improving.

Mr. KLENCK suggested that the report of Mr. Edgar Taylor should have been printed, and sent to the shareholders.

Mr. JOHN TAYLOR said there was really no reason why it should not have been done, but it was received very recently, and it was thought sufficient that he should read it to the shareholders at the meeting. The shareholders would gather that, although the directors were not able to point to any numerous good features in the mine at the present time, yet he thought the property was not in a condition to discourage them for the future. (Hear, hear.) The great extent of the workings, and the immense vitality which the mine had shown for a great number of years were not at all diminished. When they had a falling off in one portion of the mine they had had improvements in other parts, though certainly not such an improvement as he should like to see; the directors and managers were exercising every possible economy, and he believed that if the gold was there they would find it. It had been a great satisfaction to the directors and managers that Mr. Swaffield, the auditor of the company, had, on his return from a journey further to the east, visited Pallanza, and had a conference with the company's manager. Mr. Swaffield had told the directors how admirably Mr. Harper Powell, the superintendent, had all the mines under his control, and, indeed, this was a fact which the directors had before stated to the shareholders; but he thought that a word from Mr. Swaffield, as an independent person, would be interesting to the meeting. (Hear, hear.)

Mr. H. SWAFFIELD said he was a little disappointed on his return from his long journey, inasmuch as he hoped to have paid a visit to the Pestarena Mines, and put himself on the same footing with the Messrs. Taylor, Mr. Hill, and other gentlemen who had visited the mines; but he was disappointed, inasmuch as a day or two before his arrival at Pallanza there was a heavy snowstorm, which prevented him going to the mines or the reduction works. Though this was a disappointment, yet in one respect, perhaps, it was an advantage, inasmuch

as he contented himself with remaining at Pallanza, and that gave him an opportunity of examining very closely the company's accounts, which, after all, was more in his department than mining. He could judge of the accounts, and the accuracy with which they were kept, and he certainly thought it reflected great credit upon the managers that they had selected such an able man as Mr. Harper Powell to have the direction of the affairs at Pallanza, and at the mines generally. (Hear, hear.) He spent one forenoon in examining several months' accounts. Mr. Powell brought in all the books for several years past, and he (Mr. Swaffield) selected the particular months for examination, and he found that for every item of expenditure and for every payment to the mines, there was a signature for the payment, and nothing could be better than the system of accounts adopted there. This was ground for considerable assurance and confidence, for when the distance was so great from home it must be a satisfaction to the managers and shareholders to know that the money, at all events, was properly expended, and that there was a voucher for every item of expenditure. (Hear, hear.) Whilst there he had opportunities of conversing with Mr. Edgar Taylor, and was pleased to notice the enthusiasm which that gentleman felt about the property; if it was his own affair he could not have shown more solicitude about it. Of course, no one could help the poverty of the mine. He had noticed that at times the Pestarena Mine was comparatively rich and the Val Toppa comparatively poor; now, on the other hand, the Val Toppa had shown an improvement, whilst the Pestarena ore was of lower quality. They had now to go through the winter, and might have some trying months; but seeing that the mines had improved in times gone by, he thought there was reasonable hope and expectation that they would again show substantial improvement. If they could only tide over this winter they might fairly hope that, as spring came round, the profits would show some increase. He was glad to see that for the month of October there was a profit of 581.

Mr. HILL drew attention to the item, "Purchase of the mines and property of the Val Antigoria Gold Mining Company (Limited), 3117. 2s. He said he thought the purchase was made five or six years ago, and asked whether that might still be looked upon as an asset?

Mr. H. SWAFFIELD said there were some materials, and plant on the mine, and it was thought that if there was a revival of mining in the neighbourhood this company might sell the Val Antigoria property to advantage. That was Mr. Powell's idea.

A desultory discussion followed with regard to the expenses.

The CHAIRMAN said the expenses had been cut down to the lowest possible point, and he did not see how any further reduction could be made.

The report and accounts were then adopted.

The retiring directors and auditors were re-elected.

The meeting closed with a vote of thanks to the Chairman and directors.

On Thursday evening the annual general meeting of the Society of Telegraph Engineers and Electricians took place at the rooms of the Institution of Civil Engineers, 25, Great George-street, Westminster. Mr. C. E. Spagnoletti, M.Inst.C.E., President, in the chair. The President was supported by Mr. Preece, F.R.S., Mr. Crompton, Professor Hughes, F.R.S., Professor Ayrton, Mr. Alexander Siemens, Mr. E. Graves, Professor Adams, F.R.S., and Professor Forbes, F.R.S.E. The report for the past year stated that among the deaths which had occurred since the last annual meeting the society had to lament the loss of Dr. Edward Davy, M. de St. Martial, Mr. W. L. Tennant, General Sir P. Scratchley, R.E., General C. Douglas, R.A., and Professor Fleming Jenkin. During the past year the council had unanimously passed the following resolution in reference to the Electric Lighting Act, and forwarded a copy thereof to the President of the Board of Trade:—"Resolved unanimously, that the Society of Telegraph Engineers and Electricians have seen with regret that since the passing of the Electric Lighting Act of 1882 public lighting by electricity had not made that advance in this country which was confidently anticipated, and hence there had not been that stimulus to progress in many branches of electrical science that might have been anticipated, judging from the history of submarine telegraphy. That the society, having had the matter under careful consideration, have come to the conclusion that the restrictions in the said Electric Lighting Act had in a great measure contributed to check the advance of public lighting by electricity, and they ventured to request the President of the Board of Trade to consider whether the said restrictions might not be modified or removed." The council were aware that equally strong representations upon the subject were made to the Board of Trade from other quarters, and they confidently hoped that in the next Parliament the matter would obtain that attention which it deserved, and that some amendments in the Act would be made to render it a help rather than an obstruction, as it was at the present time, to the development of public and domestic lighting by electricity. The report went on to state that the condition of the society financially was satisfactory. The following papers were then read:—"A method of Eliminating the effects of Earth and Polarisation Currents in Fault Testing," by Walter J. Murphy; "A method of Localising a Fault in a Cable by tests from one end only," by H. Kingsford. An interesting discussion ensued, in which Professor Ayrton, Professor Adams, F.R.S., Mr. Preece, F.R.S., and a number of other gentlemen took part. The balloting for the election of the president and officers for the year 1886 resulted in the election of Professor D. E. Hughes, F.R.S., as President, and Dr. J. Hopkinson, M.A., D.Sc., F.R.S., as the new Vice-president, the three Vice-presidents of last year having been also re-elected.

WAGES IN THE IRON TRADE.—A meeting of the Iron Trade Wages Board was held at Birmingham, on Thursday. Alderman Avery (President) in the chair, for the purpose of considering the wages question. The President read a letter which had been addressed to him by the secretary to the employers' section of the board, stating that due notice had been served upon the workmen for a further reconsideration of the wages question, and that thereon a meeting of representatives was held to discuss it. As, however, they had failed to arrive at any agreement, the subject was left to the decision of the President. Mr. Hingley, M.P., on behalf of the employers, reminded Alderman Avery that in the North of England only 6s. 3d. per ton was now paid for puddling, whereas the rate was 7s. 3d. per ton in Staffordshire. In that county, therefore, they were paying 10 per cent. more for puddling, whereas under the old scale they should be paying 6d. per ton less. They consequently asked for a reduction to that extent. What he particularly urged upon the President's attention was that the "extras" should be abolished, and the wages in the north and south equalised. "Extras" were well-known to be non-existent in the North at the present time, and Staffordshire ironmasters were, consequently, unable to compete with those in the North who were actually sending their goods into Staffordshire markets. It was absolutely necessary that local ironmasters should be afforded some relief. Mr. Capper, operative secretary, argued that the wages should be ruled by the selling price of the iron in the district. The iron made in Staffordshire was realising 25 per cent. more than that manufactured in the North. Mr. Pigott appeared to the masters to be generous in the matter as the operatives could not work for less wages than the present. Mr. Ballock reminded the representatives of the workmen that necessity knew no law, masters were at present actually working at a loss. Alderman Avery elicited, in the course of further discussion, that the minimum for puddling had been 7s. per ton in Staffordshire and 6s. 6d. in the North. Mr. Capper said that what they were suffering from was the competition in prices among the masters themselves, which he had heard described by one of them, and denounced as "dishonourable and dishonest." Alderman Avery said he would carefully consider the question, and endeavour to give an equitable decision.

Wear Wheel Seton meeting is on Thursday next; a call will without doubt, be required.

CORNWALL'S MINING MEMBER.

Mr. C. A. V. CONYBEARE is Member for the Mining Division of Cornwall. His victory is one of the most remarkable of the General Election. He claimed support as the champion of the working miners of the Camborne Division, and he appealed not in vain. Opposed by the combined interests of the Division, lords of mines, merchants of mines, and the principal adventurers and agents of mines, the successful candidate has won the election by the respectable majority of 349. The *Mining Journal* urged the electors to aid Mr. CONYBEARE, having carefully regarded the two candidates, and 15 minutes after the declaration of the poll Mr. CONYBEARE most warmly thanked the *Mining Journal* for its advocacy, saying that while the Press generally had been against him, the *Mining Journal* was the only influential newspaper to write in his favour. In Mr. VIVIAN, the new member had the strongest possible opponent. Mr. VIVIAN had been M.P. for the old West Cornwall constituency for a period of 17 years. Liberalism was understood to preponderate so greatly over Conservatism that under the old political system opposition was considered hopeless. In the new arrangement the Mining Division was acknowledged to be about the most Liberal constituency in England, and this is seen when it is mentioned that while the Conservatives almost wholly abstained from voting, of 7400 voters on the register, 5500 voted—an excellent proportion compared with many other divisions—for the Liberal and Radical candidates, and the latter headed the poll with 2950 odd votes. The result was a surprise, a crushing surprise, to the Vivianites. They admitted that with the "crowd" Mr. CONYBEARE was the most popular of the gentlemen before the constituency; but they scornfully referred to noise and clamour, to shouts of boys and girls, and to non-payment of rates, as not counting in the contest. The Vivianites throughout were quietly confident, and not until Friday evening did they doubt the result. They never calculated on so heavy a poll. So unpopular was Mr. VIVIAN with the masses, that as he passed through Camborne on Friday he was received with general groaning. Mr. CONYBEARE was everywhere cheered. The latter seemed to be in all places; he appeared during the day at all polling places. Mr. VIVIAN remained at Helston, where he heard the news of his defeat. No one worked harder in the contest than Colonel FLUDYER, the proprietor of Violet Seton. Before his experience of the Cornish mine lease system the gallant officer pronounced himself an ardent Conservative, but he has since declared the Land Laws have made him a Radical. It is now to be hoped, the fight being over, that all sections of politicians will cordially support Mr. CONYBEARE in the matter of Mining Reform. There is now a County Committee on Mining Reform, formed recently, and which then determined to await the result of the election, so as to take counsel with the new Member. Mr. CONYBEARE is not the choice of that Committee, but the hatchet should now be buried and the inevitable accepted. The second meeting of the County Committee is on Monday next. Mr. VIVIAN has issued an address to the constituency, and in it he says:—"We have had to contend against representation of a most unusual character, and I feel that my inability to make such promises of advantage to voters as they have been led to expect has been the main cause of my defeat." A week before the poll the Vivianites admitted that Dolcoath miners were lost to them.

The Admiralty have entered into contracts for the supply of 50 torpedo-boats, each 125 ft. long, half the number to be furnished by Messrs. Thornycroft, and the remainder from Yarrow. One boat from each firm has been received and tested. The Thornycroft boat was yesterday reported upon as having exceeded expectations. The trial of the Yarrow boat is not yet concluded.

The intended liquidation was recently announced of the Schlessin (near Liège, Belgium) High-blast Furnace, Ironworks, and Coal Company. It is now stated that two companies have been formed, one of which will take over the coal properties, and will be known as the Bois d'Avroy Coal Company, while the other will take over the iron works, and will be known as the Schlessin Metallurgical Company. The shares of both companies remain for the most part in the hands of the old shareholders, and it is understood that the liquidation will show a considerable surplus.

The directors of the North Lonsdale Iron and Steel Company have recommended a dividend of 2l. per share for the half-year, leaving a balance, after providing for outlay on works, &c., of 2735l. The present dividend, together with the interim one declared in the spring, makes the dividend for the year 5 per cent. Nearly 100,000 tons of iron were turned out during the year.

GOLD AND SILVER.—Messrs. FIDLEY and ABELL write under date Decem^r ber 11: Gold: The strong demand lately existing still continues, and purchasers for the Continent not only absorb all open market arrivals, but also take some large sums from the Bank, who have sold since last week 439,000l. of which 289,000l. for the Continent. The purchases amount to 218,000l. The Rohilla has brought 255,000l. from India; the Maskelyne, 3300l. from River Plate; and the Austral, 70,000l. from Australia: total, 329,000l. The Cuvier takes 100,000l. to Buenos Ayres, and the P. and O. steamer 17,000l. to India.—Silver: On the receipt of the message of the President of the United States, and the announcement of large shipments from China to India, rapidly gave way from our last quotation. An arrival from the River Plate was placed at 47½d. yesterday, but to-day's price is only 47½d. The arrivals comprise 30,000 oz. from River Plate; 40,000l. from New York; and 15,000l. from Australia and New Zealand. The P. and O. steamer has taken 145,000l. to Bombay.—Mexican Dollars: The French Government having further reduced their buying price, the rate declined from our last week's quotations of 46½d. to 46½d., at which rate the market is by no means firm.—Exchange: The following sales were yesterday made by the Indian Council at the Bank of England: By tender—Bills on Calcutta, Rs. 40,000, at 1s. 6 7/8d. per rupee; bills on Calcutta, Rs. 11,000,000, at 1s. 6 3/4d.; bills on Bombay, Rs. 19,500,000, at 1s. 6 1/2d.; bills on Madras, Rs. 4,400,000, at 1s. 6 1/2d. Special bills on Calcutta, Rs. 1,000,000, at 1s. 6 7/8d.; transfers on Calcutta, Rs. 1,000,000, at 1s. 6 3/4d. Tenders for bills at 1s. 6 1/4d., receive 88 per cent., and for transfers, at 1s. 6 3/4d., in full. The Indian exchange rates are—Bombay and Calcutta, 1s. 6 1/4d.; Hong Kong, 3s. 4 1/2d.; and Shanghai, 4s. 8d.—Quotations for bullion: Gold: Bar gold, fine, 77s. 10d. per oz. standard; bar gold, containing 20 dwts. silver, 77s. 11½d. per oz. standard.—Silver: Bar silver, fine, 47½d. per oz. standard; bar silver, containing 5 grs. gold, 47½d. per oz. standard; cake silver, 51¼d. per oz.; Mexican dollars, 47½d. per oz. Quicksilver, 6l. 5s. Discount, 3 per cent.

Obituary.

THE death of Mr. Edwin Ormond Brown, assistant chemist to the War Department, occurred on Saturday last, after a short illness, of pneumonia, following an attack of jaundice. Mr. Brown had been engaged in the chemical establishment at the Royal Arsenal, Woolwich, for about 30 years, and has been instrumental, to a large extent, in the improvement of gun-cotton and other explosives, besides rendering useful services in other matters. Several important discoveries are due to his careful and persevering labours, and his premature death, at the age of 52 years, is deeply lamented.

Says the London correspondent of the *Manchester Guardian*, one of the last acts of Mr. Vanderbilt's life was to approve an order for 30,000 tons of steel rails being placed in this country—the first order of the kind from the United States which has been given to Englishmen for a period of nearly three years. It is likely that the rails will cost somewhat more than in the United States, but Mr. Vanderbilt seems to have been satisfied that the quality of English manufacture is superior.

REPORT FROM LANCASHIRE.

December 10.—Although there is still an absence of any really better tone in trade, a more hopeful tone has characterised the iron market during the past week, and prices show more steadiness. In pig-iron, renewals of contracts for next year have here and there resulted in fairly large sales being made, but generally the demand continues very dull. Local makers hold firmly to 30s. and 30s. 6d., less 2½ for forge and foundry qualities delivered equal to Manchester, and for the better class district brands 30s. 6d. to 40s., less 2½, are held to as the quoted rates for delivery here, although there are some makes to be got at 1s. to 1s. 6d. per ton under these figures. For North Country iron the demand is very small, but for good named brands of foundry sellers do not quote less than 41s. 4d. net cash, delivered equal to Manchester. Hematites are firm at an advance of quite 2s. per ton upon late rates. In the manufactured iron trade there is no material change to report; there is still only a small hand-to-mouth business doing, and for prompt specifications very low figures are taken; the average prices remain at about 5½. 2s. 6d. to 5s. 6s. for Lancashire and North Staffordshire bars; 5½. 12s. 6d. for Lancashire made hoops; 6½. 17s. 6d. for local; and about 7½. per ton for good Staffordshire sheets, delivered into the Manchester district.

In the condition of the Engineering Trades there is no material improvement to report, and the returns as to employment sent in to the Trades Union societies show no decrease in the large percentage of members in receipt of out-of-work support. The recent severe weather has given more activity to the demand for the better qualities of round coal for house fire consumption; but other sorts for iron-making, steam and general manufacturing purposes, still meet with only a slow sale, and supplies are plentiful in the market, with no better prices obtainable even for house fire coals, whilst other descriptions of fuel continues very low. Best Wigan Arley coals only in exceptional cases average more than 9s. per ton at the pit; good second qualities and some special sorts of Pemberton Four-foot fetch about 8s., but for ordinary second house coal 7s. to 7s. 6d. per ton represent about the average figures, with common house fire coals to be got at about 5s. 6d. to 6s. per ton; for steam and forge purposes common coals are very low in prices, and do not average more than about 5s. 3d. to 5s. 6d. per ton, the better qualities of burgy fetch about 4s. 6d. to 4s. 9d., but common sorts are to be got as low as 4s. per ton, best slack averages 3s. 6d. to 4s., and common sorts 2s. 6d. to 3s. per ton at the pit mouth. In the shipping trade there has been a tolerably large weight of business doing at low prices averaging 7s. to 7s. 3d. per ton for steam coal delivered at the High Level, Liverpool, or the Garston Docks, but where sellers have held out for higher prices than these very few orders have been got.

The 67th report of the directors of the Madras Railway Company shows that the gross receipts for the half-year ended June 30 were 350,335L, against 337,957L. The working expenses were 201,577L, against 193,097L, the net receipts being 148,758L, against 144,860L. During the six months the company's lines conveyed 2,687,506 passengers, including troops and police, an average distance of 44.98 miles, against 2,653,849 carried an average distance of 43.99 miles in 1884; the passenger mileage being 120,907,133 against 116,755,665, or an increase of 3.55 per cent. There were 433,323 tons of goods and railway materials carried 123.48 miles, against 508,184 tons carried 103.03 miles in the corresponding period of last year.

THE ST. JOHN DEL REY MINING COMPANY (LIMITED).

The following is the 28th half-yearly report—
The monthly produce of gold from 13th April to the 12th day of October, both days inclusive, was—

1885.	Oitavas.	Oz. Troy.
18 days April	14,179.8	1,634,7000
May	19,170.6	2,210,0582
June	18,573.6	2,141,2338
July	19,291.6	2,224,0075
August	22,143.2	2,552,7506
September	15,635.9	1,802,5649
12 days October	6,929.3	798,8353
Total	115,924.0	13,364,1503
The produce for the preceding half-year was ..	117,542.6	13,550,7492
For the corresponding period of 1884	108,872.9	12,551,2742
The net profit on the working of the Morro Velho Mine for the half-year has been	£ 7629 2 0	
the amount of profit brought forward from last year was	3496 5 9	
Interest	26 8 10	
Profit	£11,151 16 7	
Deduct—		
London expenses 6 months ..	£1318 11 9	
Debt interest 6 months ..	2041 18 0 = 3360 9 9	
Profit available for liquidation of debentures in course of payment ..	£ 7791 6 10	

The failure of the balance-sheet on the No. 3 cross-cut, and other derangement of the pumping machinery in the months of April and May prevented any sinking of the sump-shaft during these months.

During the last four months of the year—
The sump-shaft has been sunk .. 2 4 9 or 16 9
During the preceding half-year .. 2 1 9 " 13 9
During the corresponding period of 1884 .. 4 0 0 " 24 0

	Fms ft. in.	Ft. in.
The quantity of mineral raised from the mine during the half-year has been ..	Tons	31,496
During the preceding half-year ..	30,149	
During the corresponding period of 1884 ..	31,039	
The quantity of mineral stamped during the half-year has been ..	30,281	
During the preceding half-year ..	29,995	
During the corresponding period of 1884 ..	30,079	
The quantity of kilas rejected during the half-year was ..	947	
During the preceding half-year ..	659	
During the corresponding period of 1884 ..	702	
The quantity of sand amalgamated during the half-year ..	49,530 or about	2,253
During the preceding half-year ..	42,114	1,910
During the corresponding period of 1884 ..	46,044	2,093
The average yield of the mineral stamped during the half-year was ..	3.876 or 4468	
For the preceding half-year ..	3.642 " 4198	
For the corresponding period of 1884 ..	3.376 " 3889	
The loss of gold in treatment during the half-year has been ..	28.90 per cent.	
For the preceding half-year ..	31.00 " "	
For the corresponding period of 1884 ..	34.50 " "	

From the above figures it will be seen that the out-turn from the mine and the quantity stamped has been much the same as during the two preceding half-years, that the quantity of kilas rejected was rather larger, as was also the quantity of sand amalgamated. The yield of the mineral treated has progressively improved during

the three compared periods, and the loss of gold in treatment is being steadily diminished.

The monthly produce of gold from the Cuiba Mine during the half-year has been—

	Oits.	Oss. Troy.
Second division of April	1,243.0	143,2480
May	1,952.5	225,0910
June	2,019.5	232,8168
July	2,032.0	234,2569
August	1,684.0	194,1382
September	1,869.0	215,4656
First division of October ..	657.0	75,7422

Totals .. 11,457.0 ... 1,320,7587

The produce for the preceding half-year was .. 11,642.7 ... 1,342,2112

For the corresponding period of 1884 .. 14,754.9 ... 1,700,9990

The quantity of mineral quarried and stamped at Cuiba during the half-year has been 8525 tons. The quantity stamped during the preceding half-year was 9118 tons; during the corresponding period of 1884, 9667 tons. The average assay of the mineral stamped during the half-year was 3.479 oits., or 4006 oss. troy per ton. The average recovery was 1.372 oits., or 1582 oss. troy per ton. The average loss in treatment was, therefore, 2.106 oitavas, or 2426 oss. troy per ton, being 60.83 per cent. of the assay gold contents of the mineral treated. By assay of the tailings the loss was 1.850 oitavas, or 2130 oss. troy, which is 53.83 per cent., making the mean average loss 56.83 per cent. The mean average loss last year was given at 57.43 per cent. Some simple, inexpensive appliances are being introduced in the hope of reducing this loss; but the directors have not been in a position to incur much expense in this direction. The total working cost in this mine during the half-year has been 4475L 13s. 10d., and there has been expended further on capital account 1305L 5s. 4d. The gold produced sold in London for 4798L 16s. 7d., thereby covering the whole of the working cost, and reducing the capital expenditure to something under 1000L.

The directors, in consideration of debentures falling due on the 30th November to the amount of 21,050L, being rather more than could be conveniently paid off at that date, addressed the holders, requesting them to renew them to the extent of one-half their respective amounts for a period of one year. Only a small number of the holders came into this proposal; but a few of the large shareholders having handsomely come forward and taken up a portion, the amount to be met was reduced to 13,950L. Of this amount 8875L was paid on 30th November, leaving 5075L not presented for payment.

The following is the financial position of the company at the close of the half-year—

In England—	
Cash at Messrs. Williams, Deacon, and Co.	£ 1,872 15 6
Gold produced as advised by wire being part of the remittance due January	8,756 0 0
Reserved Fund	16,877 14 0
To pay—	£27,506 9 6
Debentures due not presented for payment ...	£5,075
Drafts due December	5,500
" " January	5,000
" " February	7,000
In Brazil—	£ 519 15 2
Cash at Morro Velho	8,662 3 11
P. S. Nicolson and Co.—cash and bills on London...	
To pay	£9,181 19 1
P. S. Nicolson and Co.—drafts on Rio	£2,128 15 2
Other liabilities in Brazil	7,757 14 4
Total	£9,886 9 6

The Reserved Fund securities stand as reported in June, and then valued at .. £16,877 14 0

THE BOARD OF TRADE RETURNS.

The returns for the past month are hardly so bad as of late, but this is mainly due to their comparing with the very heavily reduced totals of the corresponding month. The exports of British and Irish produce were valued at 16,464,000L, or a decrease of 7 per cent., but for the 11 months there has been a falling off of 9 per cent. Imports were 29,883,000L, or 2½ per cent. less than for November, 1884, while for the whole period the reduction is barely 4 per cent. The reshipment of colonial and foreign produce was 3,918,000L, or a decrease of 4½ per cent., compared with 7½ per cent. for the 11 months. Adding the home exports, and exports of foreign and colonial produce together, and comparing the total with that of the imports a balance remains to be met or covered in some other way of nearly 10,000,000L for the month. The great falling off in our exports has been in all manufactured articles, altogether equal to 9 per cent. In cotton yarns the reduction amounts to 16½ against 17½ per cent. in value, and for goods to 4½ against 10½ per cent. in value. Woollen goods, flax, hemp, &c., have also heavily fallen off, and although in iron and steel an improvement in one or two branches has been recorded, it has been lost in the general depression. Chemicals show a recovery, and coal a considerable increase. In the import account the features are the exceptional increase in manufactured articles, equal to 2½ per cent., and the decrease in raw materials for textile manufactures and food products. Among raw materials, however, cotton, although exhibiting a reduction in value, stands for a larger quantity, the margin between the two representing 4½ per cent. Corn fell off, wheat being 2½ less in quantity against 9½ per cent. in value. An increase of nearly 60 per cent. is shown in tobacco, and in this alone amongst articles subject to duty has there been any increase in the deliveries for consumption. With regard to the mining interest, the returns exhibit rather more favourable results. Although the import of copper, for instance, has been much greater, the export has also augmented, but the value scarcely to the same extent, the raw material, in fact, showing a decrease. Tin, despite a decrease in both imports and exports, shows a distinct advance in value, and the same with lead. The following are the particulars for the month—

IMPORTS.		Quantity.		Value.		Increase or decrease.	
1884.	1885.	1884.	1885.	Quon.	Value.	Per cent.	Per cent.
Copper ore	7,100	11,173	65,820	78,622	55.6	19.7	
Regulus and precipitate ..	4,887	6,081	129,165	133,818	29.7	3.6	
Unwrought & part wrought ..	3,169	3,683	174,834	159,189	18	9	
Lead, pig and sheet	8,628	8,099	93,470	91,448	6	2	
Tin in blocks, ingots, bars, or slabs ..	2,484	2,116	188,260	194,531	15	3.3	
RE-SHIPMENTS.							
Copper	432	482	25,381	21,761	11.5	14	
Tin	1,220	1,298	92,844	73,658	6	23.5	
EXPORTS.		Quantity.		Value.		Increase or decrease.	
1884.	1885.	1884.	1885.	Quon.	Value.	Per cent.	Per cent.
Copper, unwrought, in ingots, cakes, slabs ..	1,244	1,363	69,618	609,445	9.8	12.7	
Wrought	1,883	1,431	132,575	77,115	24	19	
Mixed or yellow metal ..	1,780	1,633	93,004	71,663	3	23	
Total copper	4,907	4,428	295,227	209,723			
Lead, pig, sheets, piping and manufactures ..	2,985	3,554	35,349	31,139	14	11.6	
Tin, unwrought	509	482	40,069	44,110	3	10	
Coal and coke	1,765,125	2,037,754	817,501	894,657	15	9	
Iron and steel	259,494	230,438	1,937,780	1,662,338	11	14	

* Denotes decrease

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, December 8: There is no change in the slope and rise on the north side, the lode being 3 ft. wide in each, and worth 7½. per fathom.—McCallan's Shaft: There is no change to report in the lode at the 90 east and west. In the 75 west the lode maintains its size and promising appearance. The lode in the 62 east is 4 ft. wide, yielding saving work for ore and muddle. In the 52 west the lode is composed of spar and capel, mixed with some black oxide of ore. There is not any change in the stopes throughout the mine, and the pitches are without alteration.

COBDY-FEDW AND PANTY-BUARTH LEAD.—R. Prince, December 10: The 90 fm. level west continues to improve for lead, and is now worth 1½ ton to the fathom. No. 1 stope in this level is also looking well. No. 2 has fallen off a little. The tributaries working below the 112 fathom level have cut into capital ore, and as the ground is comparatively soft I expect the yield from this point will be highly satisfactory. Operations on the dressing-floors have been suspended on account of severity of the frost.

CHAVEN MOOR UNITED.—David Williams, December 10: The main cross cut, north from Blackhill adit level, has been extended a total distance of 69 fms. 5 ft., and driven during the past month 4 fms. 3 ft. in a wide sparry lode intersected with gossan and stones of lead ore. Gill shaft is in regular course of sinking below the 15, upon the hanging side of the lode, at the junction of the north lode only one-half of the lode is being taken down in sinking, which is composed of sulphate of barytes, limspar, with branches and patches of lead ore worth 30 cwt. per fathom. Our first parcel of ore is now being carted to the smelting mill, and taking into consideration that this lode was only discovered two months ago, and that plant for cleansing the ore had to be erected since, the result so far cannot but be considered as extremely satisfactory.

DRESEY.—Wm. Sandoe, December 9: In the sinking of the Gorse shaft below the No. 6 level the ground has been somewhat stiffer this week, but notwithstanding the sinking progresses very satisfactorily, and we are now down near 7 fms.; the porous nature of the lode here has so far drained the water from the sump on the hanging, that we resumed the sinking of it on Monday last, and having just now come up from that point I am glad to say that the lode is looking excellent, better than we have seen it before below No. 6.—New Shaft: Here the stopes south from shaft continue to look very well, the lode for about 7 ft. wide shows a good mixture of ore throughout, and is worth about 2 tons of lead per fathom, just as it has done for weeks past.

DEVON GREAT CONSOLS.—Isaac Richards, December 10: Wheel Maria: In the eastern shaft sinking below the 12 fm. level on the Capel Tor lode the ground is favourable for exploration and congenial for the production of mineral. In the 12 fm. level, east of the eastern shaft, on the Capel Tor lode, the lode is 3 ft. wide, of a promising character, and is yielding a little copper and muddle ore.—Wheal Emma, Railway Shaft, New South Lode: In the 220, on the south part of the lode, the drive is being carried by the side of the lode for more speedily progress.—Watson's: In the engine shaft sinking below the 124 the ground continues of a congenial character for the production of mineral, and is tolerably favourable for exploration. There is no alteration as any of the other points of operation throughout the mines, no lode having been taken down since last advised on the 3rd inst.

DRAKEWALLS.—Thomas Gregory, December 10: The shaftmen are going on favourably in sinking the engine shaft below the 102. Within the past few days we have drawn some fair class tinstuff from the bottom of said shaft. The main part of the lode and branches are believed to be still standing off north yet.—North Lode: The lode in the 50 fathom, sinking below the 102, is of much the same value as reported last week, and is opening new paying ground. In the 50 cross cut, north of this lode, there is no important change to notice. Some good veins of tin and wolfram are found in the cross course which is favourable for working. All is working satisfactorily.

DUCHY PERU.—R. and J. Nancarrow, December 8: We have cross cutted through the lode at the 80 fathom level over 5 fms., and have not yet met with the north or footwall, and the lode to-day presents a more encouraging appearance than we have hitherto seen it at this level here. We are really expending to meet with a good discovery. In the 70 fathom level we have met with beautiful stones of blende since our last, and the tributaries are following us close to the end as fast as we can extend it; in fact, we have men now working to-day close to the end, where we have a splendid lode with every appearance of making good returns therefrom. Another pitch behind this has also improved these last few days. The other tribute departments are yielding their regular quantities of mineral. We sampled our parcels at the usual time last week, which we consider should realise good prices, and are busy with dressing others. All surface operations are being carried on with every effort and economy, and the engines with all other machinery and pitwork are working with every satisfaction.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, December 9: The ground in the shaft just now is nearly a solid mass of spar overlying the capels of the lode. This sort of rock is often found in the adjoining mines near good deposits of tin, therefore we are anticipating good results in the 30. In the 20 west end the lode is 2 ft. wide, worth 6½. per fm. In the east end, at the same level, it is worth 5½. per fm. The two stopes in back of this level are worth respectively 3½. and 9½. per fm. The lode in the 10 east is producing low quality tinstuff, but scarcely sufficient to value.

GAWTON.—Moses Bawden, December 7: Setting Report: To cross cut the lode at the 117 fathom level, east of engine shaft, by two men, at 6½. per fathom. The lode so far as seen is most promising, and will yield 7 tons of arsenical muddle per fathom. We have in this level been intersecting several cross courses during the last few months, and the one recently met with has shifted the lode a little to the south, and I believe it will be found to have improved its value when the rest of the lode carried is again fairly cut through. The 105 cross cut by four men, at 11½. per fathom. The part of the lode carried is 5 ft. wide, and yielding 11 tons of arsenical muddle per fathom; also some good stones of copper ore. The 95 fathom level to drive east, by four men, at 11½. per fathom. The part of the lode carried is 3 ft. wide, and will yield 18 tons of arsenical muddle per fathom, with every promise of a continuance. Stope in the back of the 117 east, by four men, at 5½. 10s. per fathom. Stope in the back of the 105 east, by two men, at 4½. 10s. per fathom. Stope in the back of the 95 east, by two men, at 4½. 5s. per fathom. Stope in the back of the 95 east, by two men, at 4½. 2s. per fathom. Stope in the back of the 95 east, by two men, at 4½. 13s. per fathom. Stope in the bottom of the 95 east, by two men, at 4½. 10s. per fathom. Stope in the bottom of the 70 west, by four men, at 2½. 10s. per fathom. Stope in the back of the 70 east, by four men, at 5½. per fathom. Our stopes will each yield on an average about 10 tons of good arsenical muddle per fathom. I am pleased to say that the mine continues to look well, and all our points of development are laying open profitable ground.

GOODEVALE.—R. Knott, December 3: The deep adit east end is at present in a hard stone, and we are forcing on as fast as possible with a good pair of men. We have met with a very kindly branch, and being in close proximity to intersecting the higher shaft lode we think it wise to continue the present end some fathoms farther to make sure work as to whether the lode already intersected is the main one. As soon as I am satisfied on this point we shall commence driving on its course, and I hope to make good discoveries before reaching the tin ground laid open at the higher shaft. The end is set at 9½. per fathom, 1 fm. stent, and the ventilating machinery continues to give perfect satisfaction.

GREAT HOLWAY.—W. T. Harris, December 10: Roakell's Shaft: The 95 level north fair progress is being made in very promising ground, the joint of spar continues with a slight increase of water issuing therefrom.—Level Engine Shaft: In the 80 level east the lode contains nice stones of blende, with an improved composition and indications favourable for a further improvement before long. In the 60 level east, rise in back, cubes of lead are frequently met with, and congenial carbonate of lime prevails, which is encouraging.—Tribute: The 60 level west, No. 1 pitch in back, is producing 10 cwt. lead and 1½ ton blende per fathom. No. 2 pitch in back, the upper stope being worth 3 tons of lead and 1 ton blende per fathom, and the middle and bottom stopes producing 1½ ton lead and 1½ ton blende per fathom. No. 5 pitch is yielding 15 cwt. lead and 1½ ton blende per fathom. No. 6 pitch is producing 15 cwt. lead and 1 ton blende per fathom. Nos. 3, 4, 7, 8, 9, 10 pitches without material change, producing lead and blende in quantities to last report.—Bramcock Shaft: In the 60 level east the No. 1 pitch is worth 15 cwt. lead and 1½ ton blende per fathom. No. 2 is yielding 5 cwt. lead and 1 ton blende per fathom. Dressing, making usual progress, and the same remark refers to all other operations.

GREAT LAYBY.—F. Redcliffe, December 3: We have still nothing good to report in the ends driving in the deep mine, all three being yet unproductive, and there is but little ore in the wine sinking in the 259 north. A joint rise and stope in roof of 247 north is worth 12½. per fathom, and a stope in roof of same level of a similar value. The stope in sole of 220 north is worth 16½. per fathom, and one stope in roof of 203 south 10½. per fathom. One in the roof of 190 south has somewhat improved lately, and is worth 12½. per fathom, the other 8½. per fathom. The two stopes in roof of 145 north are worth respectively 12½. and 18½. per fathom. In the 255 end, driving north from Dumbell's shaft, the lode is changeable, producing some good ore at times, but at present is poor. The 243 end has continued to be worth about 2½. per fm. to within a day or two, but the lode is somewhat disturbed and poorer now. The wine lately sinking from the level above is now holed to this level, and the men placed to rise just south from it, the lode there being worth 18½. per fm. The lode in the 230 end is a little smaller at present, worth 25½. per fm. Three stopes in roof of this level are worth respectively 12½., 18½., and 25½. per fathom. The slide in the 215 end proves to be large, and we have not yet got upon the lode on the north side of it. In the sole of this level the one stope is worth 15½. per fathom. The 200 end has not kept up its promise of a fortnight ago, and has fallen to the value of about 12½. per fathom, but it is close upon the line of better and regular lode in level below, and we fully expect it to be good and regular here very shortly. The four stopes in roof of this level and below 185 are worth 10½., 25½., 30½., and 30½. per fathom respectively. The wine in 185 is not so good as it was, now worth 10½. per fathom. The 85 cross cut north is, we consider, now fairly thorough the eastern lode, and in country rock on the east of it, we have therefore commenced driving north in the likeliest part. At the point of intersection the lode contains but a small portion of true indurated stuff, but the country rock is affected by it to an unusual extent on either side (not less than 9 or 10 ft.), and that together with the fact of its being found in its true position with regard to underlie, leads us to think that we first see it at this level in one of its poorest places. We have suspended the driving of the 37 north for the present, and started a wine in that level, 12 fms. or 14 fms. north of Agneash shaft to go down into the ground which has proved so valuable in the 60 or 85 levels below.

GREEN HURTH.—James Polglase, December 3: All our points of operation are without any particular change, producing the usual quantity of ore. The dressing has not been hindered a day yet this winter.

GREAT WEST SHEPHERDS.—R. J. Nancarrow, December 8: Browne's Shaft: Fair progress is being made in driving the 30 west, on the middle lode which is all the end wide, and producing saving work for lead and blende, and as the end is standing whole to surface we consider it very encouraging.—New Engine-Shaft: This shaft is being pushed on by nine men with all possible dispatch, and is now much about 38 fathoms from surface; as soon as we reach a depth of 40 fathoms we shall at once cross-cut to intersect the lode, where we hope good results will be met with. We commenced yesterday drawing and washing lead and blende work from the 50, at Browne's, as well as from the 15,

sinking below the 80, is small and poor, and the ground very hard. Esteban's mine is being sunk below the 150 in a valuable lode, and at a fair rate; yielding 2½ tons in a fathom. San Antonio: The lode in the 40, driving east of Tesoro engine-shaft, is strong and compact; producing 1 ton per fathom. In the 40, driving west of Tesoro engine-shaft, the lode is large and strong, and until the last day or two has been productive. The lode in the 30, driving west of Tesoro engine-shaft, shows signs of improving; more water is coming from the end. Manrique's mine, sinking below the 30, has holed to the 40, the sinking having been rapid and cheap; present worth of the lode is 1 ton. In Henry's engine-shaft, sinking below the 85, the lode is regular and very wide, yielding 1½ ton per fathom; the ground has become a little harder.

HORNACHOS SILVER.—Report for October: The 7th level was driven south of shaft 3-20 metres, and north 5-70 metres, the lode at both points yielding low quality ore-stuff. The 6th level was extended southwards 3 metres in unproductive ground, and northwards 2-70 metres, in a lode yielding 4½ cwt. of silver-lead ore per fathom. Three stopes in back of this level gave an average yield of 6 cwt. silver-lead per fm., and produced a large quantity of ore. Four stopes in the 5th level yielded 4 cwt. of silver-lead ore per fm. The 5th level back of the 5th level yielded 4 cwt. of silver-lead ore per fm. In the 4th level north a lode yielded a large quantity of ore-stuff; lode worth 9 cwt. per fathom. A lode in the 3rd level 3 cwt. of ore per fm. In the 2nd level north a lode produced a good quantity of ore; lode valued at 15 cwt. per fm. The general average of the month's production is estimated at 9½ cwt. of silver-lead ore per fm. of ground wrought. In a letter dated 9th November the manager states that the mine is now clear of water to the 8th level, and that an improvement has taken place in the mine sinking below the 8th level south, where there is a splendid lode about 2 ft. in width. The parcel of 20 tons of ore sold in November realised 25¢ per ton.

LINARES.—December 2: Pozo Ancho Mine: In the 135, driving east of Warner's cross cut, the lode is very wide, with stones of ore, but not of any actual value. The lode in the 130, driving west of Warner's shaft, is of a promising appearance, opening up paying ore ground, worth 1 ton per fathom. The men are making good progress in the 155, driving south of Pell's engine shaft. The lode in the 155, driving east of Pell's engine shaft, is small and unproductive. In the 155, driving east of Pell's engine shaft, the lode is wide and rich in the bottom, but not so productive in the upper part; its present value is 2 tons in a fathom. The lode in the 135, driving in the same direction, is divided into branches, yielding ½ ton per fathom. In No. 257 mine, sinking below the 115, the lode is scarcely as productive as it was, its present worth being 1 ton in a fathom. The weekly weighings of ore were kept up very regularly in the past month, during which the stopes, on the whole, did not undergo any change of importance. The surface works are going on steadily, and the machinery is in good working order. We estimate the raisings for December at 200 tons. —Quintana Mine: In the 115, driving west of Taylor's engine shaft, the lode continues very regular, with stones of ore. The lode in the 100, driving east of Taylor's engine shaft, is of a promising appearance, yielding good stones of ore, valued at ½ ton per fathom. In the 90, driving east of Taylor's engine shaft, a good length of profitable ore ground is being opened up, producing 1½ ton in a fathom. We estimate the raisings for December at 50 tons.

MYSORE GOLD.—B. D. Plummer, November 17: Mining Operations: In the 256, north of Taylor's shaft, the lode is very hard, and slow progress is made; it is, however, a very fine strong lode, being 7 ft. wide, giving an assay value this week of 6 ozs. 9 dwts. 1 gr. of gold per ton of rock. The ground in the 256, south of Taylor's shaft, is also very tight, but appears to be improving in width; it is now 2 ft. 6 in. wide, giving an assay value of 3 ozs. 6 dwts. 10 grs. of gold per ton. Some short time ago I informed you that we had suspended the sinking of the mine in the bottom of the 256, south of Taylor's shaft. I now think it advisable to resume the sinking; it is let to 12 men. The lode is 6 ft. wide, worth 3 ozs. 3 dwts. 17 grs. per ton. To the south of this mine old workings were continued below the 256, which are full of water. By continuing the mine we shall ascertain if the old workings continue to dip north. There is nothing new of importance to report in the mine in the back of the 256, south of Taylor's shaft; the lode is 4 ft. wide, assaying this week 4 ozs. 18 dwts. per ton.

The 236 north of Taylor's shaft, sinking the draining shaft, better speed has been made during the past week; there is a very fine lode of compact quartz 6 ft. wide, giving an assay value of 5 ozs. 17 dwts. 14 grs. per ton. In sinking and stopping in the bottom of the 236, north of Taylor's shaft, 13 Italians are employed. The lode is 6 ft. wide, assaying 5 ozs. 12 dwts. 17 grs. In the 173, south of Taylor's shaft on the west lode, a lode of compact quartz 3½ ft. wide is now standing in the back of this level, and holds down in the forebreast about 1 ft. Below this it is still in old workings. The quartz gave an assay of 17 dwts. 23 grs. per ton. The 236, north of Taylor's shaft, cross cut from west to east lode, is a very important piece of work. The rock, however, is exceedingly hard to cut, and the speed will necessarily be slow. We think, however, the men who are now employed in this place are much better miners than those previously employed; 1 ft. 10 in. was cut last week. In No. 4 mine, in the bottom of the 173, north of Taylor's shaft on the east lode, the lode appears to be increasing in size and getting more compact the deeper we go. It is now 5 ft. 6 in. wide; worth 1 oz. 12 dwts. 16 grs. per ton. The cross cut above reported is driven with a view to intersect this lode. Plummer's shaft is in a compact lode 2 ft. 6 in. wide, giving an assay value of 17 dwts. 3 grs. The ground is much tighter to cut, there is some water to haul out, and the speed is much less than formerly. It would appear now that the piece of ground between the back of the 173 on the west lode and the bottom of Plummer's shaft is standing intact (and seeing that the assays of the two workings, the one being 17 dwts. 23 grs., and the other 17 dwts. 3 grs.), being too poor for the old people to take away. Perhaps, however, we may find richer patches in sinking through it.

NUNDYDROOG GOLD.—B. D. Plummer, November 17: Mining Operations: In Webb's shaft the rock continues to be very hard and slow for working, a sort of rock we find gold in at Mysore Mine. There are joints of spar mixed through the dolomite, and the footwall continues to hold on. I may mention that the rock in the 95 was just as hard as it is in the bottom of the shaft, the north dip taken into account. There are two English miners and 21 coolies employed sinking it, and the utmost attention is given. It is now 56 ft. 3 in. below the 95, and 152 ft. 3 in. from surface. After sinking 14 or 15 ft. deeper my present intention is to explore under the old workings—Taylor's Shaft: There are 18 coolies employed in sinking on the lode below the 95; it is down below that level 14 ft. The lode, which is composed of quartz and schist, stained with iron, is 2½ ft. wide. Assays made last week show the value to be 9 dwts. 4 grs., and 11 dwts. 15 grs. per ton of ore. It is a promising lode, but I do not think, however, we shall find very rich ore at so small a depth. As soon as the new pumping engine and angle bob and parts are got to work I have no doubt better speed will be made. As long as the lode continues to yield 9 to 11 dwts. per ton the ore will be stacked for stamping.—The 95: The north end in the 95 ft. level continues to let out water copiously. From the foot to the hanging walls is about 4 ft.; the stuff is made up of soft schist and decomposed quartz. For the small depth it is a kindly-looking lode, but since it was intercepted by the cross course it has not yet recovered its normal course. We intend to drive until it does, and then if it improves we will continue on, but if it does not we shall suspend it and make greater researches lower down. Last week 2 ft. 4 in. were cut. At surface the work of erection progresses very well, and we hope early in January to have all the arrangements for pumping and hauling complete.

NEW HOOVER HILL GOLD.—November 24: Driving north of the Briola shaft at 290 ft. the ore continues of low grade, but the ground is a little looser in the end, and is letting out a little water. In the bottom of the mine being sunk below the 230 north the vein continues split up into a number of stringers. The ore being better on the top, below the 175 north is of good quality.—Hawkins: I reported in my last that we had cut through the greenstone in the bottom of No. 1 mine, and had found ore on the other side, but of low grade. We have since cut a small stringer, worth from \$10 to \$12 per ton, which we are following, expecting that it will lead to the main lode. In No. 2 stopes the ore we have been breaking has been worth about \$10 per ton. In the prospecting drift, north of Hawkins' shaft, at 135 ft., good speed is being made. We have cut a few stringers of ore, worth about \$4 per ton, in the bottom of the drift. This ore did not rise above 1 ft. from the bottom of the drift and soon disappeared. I think it very probable we are passing on the back of a body of ore. Adding this indication of ore on the eastern side of the course of greenstone which cut off the No. 2 ore body in the bottom of the incline strengthens our belief that on sinking the incline through the greenstone we shall find No. 2 ore body going down on the eastern side. There is nothing new to note in the prospecting drift west of the open cut shaft at 40 ft. The production in the mill has improved of late, the ore averaging about \$10 per ton.

OSCAR GOLD.—J. Daw, sen., December 3: Telegram: Up from mines; Dore's lode looking remarkably well. Fine stones visible gold broken Saturday. Must be opened for work.

PESTARENA GOLD. The gold returns for November were as follows:—From Pestarena District 285 ozs. 11 dwts. 14 grs., from 554 tons of ore, equal to 9 dwts. 14 grs. per ton; Val Toppa District 202 ozs. 2 dwts. 6 grs., from 361 tons of ore, equal to 11 dwts. 4 grs. per ton; total, 487 ozs. 13 dwts. 20 grs. of gold, obtained from 915 tons of ore amalgamated, showing an average yield of 18 dwts. 5 grs. to the ton.

QUEBRADA RAILWAY, LAND, AND COPPER.—Month of September: Mineral sent to the Coast: Regulus, 51 tons 2473 per cent. dry; calcined ore, nit., ore 2376 tons, 904 per cent. dry; total, 2537 tons. Ore sent to smelting works 406 tons, 427 percent. dry. Home arrivals during the month: 3440 tons. Sales of ore, 6190 tons, 7s 9d. to 8s. per unit. Sales of regulus, nil. Stock at end and on wharf at 30th September, 13,751 tons. Stock at the mine, at 30th September, 180 tons. Local traffic receipts for the month (railway), 1099 (September, 1884, 1763).

RUBY AND DUNDERBERG CONSOLIDATED.—Manager, November 15: Dunderberg: The mine below 605 ft. level has been sunk 4 ft. during the week; total 20 ft. below the 500 ft.; at 18 ft. below no improvement in depth is attained. I have suspended work on the 500 ft. for the present, and put the men in the upraise above 300 ft. level where the prospects for finding ore in paying quantities are better. There are nine tributaries at work and 10 tons tribute ore shipped.—Lord Byron: The north drift from the bottom of the incline is in very hard rock, progress this week 3 ft.; total 107½ ft. from the shaft. The stopes above 100 ft. level is producing small quantities of good ore; six men at work, including contractors, 5 tons ore shipped this week.—Home Ticket: The ore body below 300 ft. level is looking about as well as usual and is producing the usual quantity of ore. The upraise above 300 ft. has been advanced 6 ft. during the week; total 23 ft. above 300 ft. level. There is a slight improvement in the ledge matter, but is still too low grade to ship for ore; 33 tons gross ore shipped during the week.

SANTA MARIA SILVER.—J. B. Collins, October 16: No. 1 level is being driven by two men, at \$15 per fathom; the end is in a wide, strong lode, composed of Sookan, pyrites, and very rich mineral, but is not so productive as it has been; I look for an improvement shortly.—No. 2 Cross-Out: This is suspended for the want of powder, the ground being very hard. No. 3 is a new level, to come under the No. 2 at a proper height for stopping; it is being driven on the lode, and is easy for working; it carries excellent pay mineral. I have started two levels in the San Antonio part of the property—one at \$11 and the other at \$16 per fathom. We can only work where the ground is easy, because we have no powder. Both these levels are in pay mineral, and opening up good ground. The picking sheds and grates are completed, and active picking has commenced. We have 30 carriages of No. 1 packed, and our first sampling will soon be ready for forwarding. As the big rocks of mineral are cracked up some wonderful pieces of red silver are coming to light. We can make a couple of carriages of \$2000 stuff, and intend packing it separately. We have commenced the houses for labourers.

WEST ARGENTINE GOLD.—Capt. Morrish, La Carolina, October 31: Vista Blanca, North Drive: We are fairly started with this drive, it is extended from the cross cut 7 ft.; the reef is 4 ft. wide, and of good quality. We have let a contract to sink this drive extended. We are also fairly started with the south drive, it is extended from cross cut 5 ft.; reef 4 ft. wide, and at the present point it gives better showings of gold in the pan than it has at any other point through which we have passed. We are getting near some cross veins, so we look for still richer ore. The shaft is down 52 ft.; we have broken through Morale's old workings. We shall now sink on the course of the reef. All the stuff taken out of the shaft contains gold payable for milling. We are stacking ore taken from all the drives in the mine convenient for hauling at any time when it may be required for the mill. Our progress has been fairly well, considering small staff. I am glad to say that the contractor has at last made a start to get up mill machinery. We shall have a lot of good ore on hand by the time the mill is ready for crushing.

UNITED MEXICAN.—November 14: El Diamante, 1st Drift of Adela West: The lode is barren, and is now 1 metre broad.—2nd Drift of Adela, South-East: Nothing has been discovered in this end.—Cross-cut to the Bajo of Adela: Nothing has been discovered in this end.—Stope in San Antonio: The ore was sold in public sale; expenditure since last report, \$43.—San Cayetano de la Ovejera, 17th Drift of St. Andrew: The lode is 1-10 metres wide, 40 centimetres of which are in fair ore.—18th Drift of St. Andrew: The lode is 1-50 metres wide, 40 centimetres of which are in good ore, and improving.—20th Drift of St. Andrew: The lode is 1-30 metres wide, but the ore is of a little less value.—15th Winze of St. Andrew: The lode is 1-50 metres wide, and the ore is found in bunches.—18th Winze of St. Andrew: The lode is 1-80 metres wide, 50 centimetres of which are in fair ore.—Cross-cut to the Alto of 15th Drift of St. Andrew: We are driving through a ramification of quartz.—Winze of San Lazaro: To communicate with the plat despacho where the horse whim starts and ventilates it; expended since last report, \$3219-95.—Santa Monica, 16th Drift of St. Andrew East: The lode is 1-20 metres broad, 1 metre of which is in ore of a fair class.—Winze of San Modesta: The ore was sold in public sale on 12th inst.; expended since last report, \$209-71.—Buenos Ayres: We have carried out the rubbish thrown down the previous week; expended since last report, \$1750.—San Antonio de la Ovejera, Drift of San Antonio East: The ore was sent to Duran. It contains 27 grains of gold; expended since last report, \$93-47.—San Miguel de la Providencia, Drift of Providencia West: The vein is unproductive, though the appearances pintas are good; expended since last report, \$19-96.—Adit, Drift of St. Gertrude West: The appearance of the end has not changed; expended since last report, \$72-25. Returns San Cayetano, \$8662-26.

THE FRENCH GOVERNMENT TOBACCO MONOPOLY.

"Unlike so many other trades, that connected with Tobacco has suffered no diminution of late years, the Custom House Returns, on the contrary, showing an increased consumption from year to year."

The SUBSCRIPTION LIST will CLOSE on or before the 19th DECEMBER, 1885.

THE EGYPTIAN CIGARETTE AND FRENCH GOVERNMENT TOBACCO COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1883.

Owners of "The French Government Tobacco Monopoly" for the United Kingdom. Sole proprietors of the highly-famed brands, "The Egyptian Beauties," "The Moslem," and "Au Soleil" Cigarettes.

Capital, £100,000, in 20,000 shares of £5 each, of which 6666 will be subscribed for as hereinafter mentioned. Payable, 10s. per share on Application; £1 10s. on Allotment; and £3 on 15th January, 1886.

DIRECTORS.
THOMAS SHARPE, Esq., 72, Mark-lane, E.C.
W. M. ST. AUBYN, Esq., Carlton Club, Chairman of the Margate Hotel Company (Limited).
J. C. THYNNE, Esq., Director of the Clergy Mutual Assurance Society.

BANKERS.
G. MONTANINI, Esq., 34, Leadenhall-street, E.C.
THE CONSOLIDATED BANK (LIMITED), 52, Threadneedle-street, London, E.C.

SOLICITORS.
Messrs. HOLLAMS, SON, and COWARD, Mincing-lane, E.C.
BROKERS.
Messrs. HODDING, KING, and CO., 14, Angel-court, London, E.C.
AUDITORS.
Messrs. PRICE, WATERHOUSE, and CO., 44, Gresham-street, E.C.
SECRETARY (pro tem.).—ALBERT CHALLENGER.
TEMPORARY OFFICES—34, LEADENHALL-STREET, E.C.

ABRIDGED PROSPECTUS.

This company has been formed for the purpose of taking over and carrying on the well-known and rapidly-extending business of Messrs. G. Montanini and Co., tobacco and cigarette importers and manufacturers, and incorporating therewith the exclusive agency which has been acquired by the company for the sale in the United Kingdom of the tobaccos, cigars, and cigarettes manufactured by the French Government.

The business of Messrs. G. Montanini and Co. has been established about eight years, and has been carried on under the name of the Egyptian Cigarette Company, during that period, by Mr. G. Montanini, who was the first to introduce Egyptian cigarettes into this country. This business has been year by year rapidly extending, with increased profits, until now the firm has a large and very valuable connection amongst the wholesale and retail trade, clubs, and officers' messes throughout the United Kingdom, India, and the colonies, with important agencies on the Continent and in Canada and the United States of America.

The time has now arrived when the business may be very greatly developed by greater publicity being given to the high-class goods supplied by the firm, and increased profits can be made by the agency and supply to the trade of Havana and other cigars; and it has been determined, therefore, that the firm shall be converted into a Limited Liability Company, with the view of introducing further capital; and in order that the trade, and those associated with the firm in developing the business, shall have an opportunity of participating in the profits.

The company has secured from the City of London Contract Corporation (Limited), the concession granted by the French Government of the sole right to purchase from them, for sale in the United Kingdom, the tobaccos, cigars, cigarettes, &c., manufactured in France, at prices which will afford ample profits upon the business.

This is a virtually a monopoly in this country of the well-known "Caporal," "Vizir," and other cigarettes and of French manufactured tobaccos and cigars, and the company and its agents will have the sole right, under such concession, to trade as "The French Government Tobacco Agency."

The development of this French Government Tobacco Monopoly, as well as the Cigar Agency, can be carried on with most advantageous results to the company, by means of the present organisation and extensive trade connections taken over from Messrs. G. Montanini and Co.

The directors feel confident that the French Government Agency is a very valuable acquisition for the company, as the moderate price at which the French goods can be retailed will create a large demand for particular goods, while it is not one which will at all interfere with the Egyptian Cigarette trade.

The business of Messrs. G. Montanini and Co. is taken over as on the 1st December, 1885, as a going concern, together with all trade marks, brands, &c., at the price of £32,000, Messrs. G. Montanini and Co. undertaking to subscribe for 3657 shares. Mr. G. Montanini has entered into a guarantee that the shareholders shall receive dividends at the rate of 9 per cent., at least for the year 1886, and 12 per cent. at least for the year 1887, and will deposit with the company 2500 shares, 1000 to be returned to him when the first year's dividend has been paid, and the remainder when the second year's dividend has been paid.

Mr. G. Montanini has agreed to become the managing director of the company for five years, receiving no remuneration in any year until 10 per cent. dividends have been paid, and receiving a progressive remuneration as increased profits are made.

Before the contracts were entered into, the firm of Messrs. Price, Waterhouse, and Co. examined the books of Messrs. G. Montanini and Co., with a view to reporting as to the increase of business and the profits, and by their report the directors are satisfied that the

business is a rapidly extending one, and there can be no doubt that by the increased publicity which will be given to the excellent quality of goods which the firm supply, and by the admission of the trade and others to share in the profits, the business will be further rapidly extended, and very good dividends may be relied upon. From the statement supplied to the directors by Messrs. Price, Waterhouse, and Co., and from the addition of the French Government Agency, and the addition of the cigar business, the directors have every confidence that the profits of the company will from the first be largely in excess of the amounts guaranteed.

In their report Messrs. Price, Waterhouse, and Co., state that the business of Messrs. G. Montanini and Co. is a very profitable one, and returns a high percentage on the capital employed.

It is intended to apply for a Stock Exchange quotation for the shares as soon as the allotment has been completed.

To illustrate the favour with which the Tobacco and Cigarette Trade is viewed by investors, it may be stated that:—

The £5 shares of B. Morris and Sons (Limited), a company formed less than 12 months ago, are at £9.

The £5 shares of Cope and Co. (Limited), a company formed within the last two months, are at £7.

It is anticipated that the shares of this company will reach as satisfactory a premium.

Application for shares should be made on the accompanying form, and sent with the deposit direct to the company's bankers.

Prospectuses and forms of application can be obtained at the offices of the company, or from their bankers, solicitors, or brokers.

11th December, 1885.

THE AUTOMATIC CIGARETTE BOX

Since the prospectus was printed the directors of the Egyptian Cigarette and French Government Tobaccos Company (Limited) have entered into a contract with the Automatic Box Company (Limited), the owner of the above-named Box, for the exclusive supply, for seven years, of their famous Egyptian Beauties Cigarettes for the use of the Automatic Boxes.

As the Automatic Box Company (Limited) aims at supplying the very best cigarette in the trade, the profit per 1000 will be small, but it is estimated that this contract will require the supply of at least 120,000 cigarettes per day. The importance of this contract to the company can, therefore, hardly be over-stated.

The directors have also agreed to become agents for the Automatic Box Company (Limited) in the provinces—undertaking to place forthwith 1200 boxes, but having the right to take any number they may require.

This agreement, which dated the 11th December, 1885 and is made between The Egyptian Cigarette and French Government Tobacco Company (Limited) and the Automatic Box Company (Limited), can be seen, with the other agreements, at the offices of the solicitors of the company.

TO GOLD MINING INVESTORS

First-class Mining Mortgage Security, Subscribers having option of converting every £1 subscribed into six fully paid-up £1 Shares, thus affording a prospect of a return of SIX times the amount advanced.

The SUBSCRIPTION LISTS will CLOSE on the 17th of December for TOWN and COUNTRY applications.

THE NEW POTOSI COMPANY (LIMITED).

CAPITAL £500,000,
Divided into 70,000 Preference Shares and 430,000 Ordinary Shares, both of £1 each.

DIRECTORS.
SAMUEL FRANCIS SOMES—CHAIRMAN.
WILLIAM NEVETT. GEORGE S. DUFF.
HORACE W. SCRIVEN. EDWARD D. MATHEWS.

BANKERS.
BARCLAY, BEVAN, TRITTON, and CO., 54, Lombard-street, E.C.
SOLICITORS.
LATTEY and HART, 16, Devonshire-square, Bishopsgate-street, E.

BROKERS.
HELBERT, WAGG, and CAMPBELL, 18, Old Broad-street, E.C.
AUDITORS.
TURQUAND, YOUNG, and CO., 41, Coleman-street, E.C.
SECRETARY—J. BRYCE WILKINSON.

OFFICES.
42, NEW BROAD STREET, LONDON, E.C.

Issue of £25,000 first mortgage debentures, redeemable at par on 1st January, 1888, and bearing interest at 10 per cent. per annum, payable yearly.

The debentures will be issued in sums of £5 and upwards, to suit subscribers.

Subscribers to this issue will have the option of exchanging their debentures for ordinary shares in the ratio of six fully paid £1 shares for each £1 lent to the company under this issue of debentures.

These debentures will be a first charge on the entire property of the company, which includes:—

5000 acres of mining and forest land in the richest gold mining district of Venezuela.

Mill with 40 stamps erected, in good working order, with all necessary machinery and appliances for working further 20 stamps, engines, boilers, pumps, &c., &c., &c.

Peru Mine with four shafts on the lodes, levels, tunnels, &c.; also several trial shafts on other lodes, known as the Chile, San Antonio, Potosi, Silencio, &c.

The debenture loan is required principally for deepening the workings on the Peru lode, and, from the latest reports received from the resident mine manager, it is confidently believed that the present proposed expenditure applied to deepening the works, will bring the mine into a paying condition.

The security offered must be considered ample, taking into account the extent of land held, the large quantities of valuable machinery on the property, and the fact that 12,875 ozs. of gold to the value of £50,000 have within the past 18 months been raised from the Peru lode, working at a depth of less than 200 ft. from the surface.

Payment is to be made as follows:—

On application 20 per cent. of the amount applied for, and the balance of 80 per cent. by eight equal monthly instalments, the first of which will be payable on the 1st February, 1886.

Or the full amount applied for may be at once paid up under discount at the rate of 2½ per cent., and will carry the full 10 per cent. interest from date of payment.

The debentures will be issued under the seal of the company. The draft of the proposed Deed of Mortgage and Declaration of Trust in English form to secure the debentures is open for inspection at the offices of the company. This document contains necessary provisions enabling the Trustees in their discretion to register a charge in accordance with Venezuelan law.

Applications must be made on the accompanying form, and sent to the Company's Bankers or the undersigned, not later than the 17th instant.

By Order,
J. BRYCE WILKINSON, Secretary

8th December, 1885.

Forms of Application can be obtained at the Offices of the Company, No. 42, New Broad Street, E.C.

C. PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
and DROSS or ORES containing
COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,

26, CHAPEL STREET, LIVERPOOL,
HANDLES
MANGANESE, BARYTES, SPARS, AND ALL ORES ON SALE
or PURCHASE.

HENRY WIGGIN AND CO.,

(LATE EVANS AND ASKIN).
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

ESTABLISHED 1866.—THIRTEEN YEARS IN CORNWALL.

SAMUEL JAMES,

STOCK BROKER AND MINING SHARE DEALER,
14, ANGEL COURT, LONDON, E.C.
Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES, Mr. J. devotes his entire attention to home and foreign mines, and places his special information at the disposal of his clients. That mining offers undoubted advantages for quick returns no one can deny. Look at the enormous sums of money paid in dividends by home and foreign mines. A large number of wealthy families owe their present proud positions to adventuring in LEGITIMATE MINES. With a better price for metals many of the smaller priced shares would immediately advance some hundreds per cent.

TREVAUNANCE AND POLBERRO SHOULD BE BOUGHT AT ONCE. There are many mines worth attention, as proceedings of recent shareholders' meetings prove beyond doubt. During the last 40 years there has been no such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further delay orders.

See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

SPECIAL BUSINESS in the following or part—

50 Bedford United, 10s.	100 Balkis Consolidated, 4s. 6d.	100 New Albion, 24s.
100 Carn Camborne, 2s. 9d.	50 Bratsberg, 13s. 9d.	20 New Emma, 5s. 6d.
20 Devon Con., 45s.	200 Cartago, 50s.	500 Nouveau Moude, 2s. 9d.
100 Drakeville, 3s. 3d.	10 Copiapo, £3 7s. 6d.	50 Nundydroog, 13s. 3d.
25 East Blue Hills, 32s.	100 Canada Copper, 4s. 6d.	100 Oregum, 17s. 6d.
25 Ecton, 25s.	100 California Gold, 3s. 6d.	100 Oregum pref. 18s. 6d.
15 Frongoch, 6s. 6d.	100 Callao Bis, new 17s.	50 Oscar Gold, 6s.
5 Great Laxey, £10 1/2	100 Chile (New), 18s. 6d.	70 Oscar Gold, Vendors, fully pd. 3s. 9d.
30 Gunnislake (Oilt) 5s.	100 Chontales, 2s. 3d.	50 Organos, 25s.
30 Great Holway, 17s. 6d.	100 Colombian Hyd., 8s. 3d.	50 Derrisa, 21s. 6d.
100 Home Mines Ltd. wtd	200 Derrisa, 10s. 6d.	100 Pastorena, 3s.
20 Killfret, 12s.	100 Denver Gold, 1s. 3d.	150 Potosi, New, 5s. 6d.
20 Kitty St. Agnes, 25s.	100 Eberhardt, 3s.	100 Port Phillip, 2s. 3d.
20 Leadville, 55s.	2 El Callao, £50.	15 Panulillo, £3
25 New Kitty, 33s.	30 Frontino, 16s. 3d.	100 Ruby, 8s. 9d.
15 New Wt. Caradon, 3s.	50 Glenrock, 7s. 6d.	20 Richmond, £4 12s. 6
25 Phoenix United, 38s.	100 Gold Coast, 1s. 3d.	25 Rio Tinto, £11.
30 Polberro, 42s. 6d.	100 Hoover Hill, 8s. 3d.	25 Schwab's Gully, £37 8
50 Prince of Wales 7s. 6d.	300 Indian Consolidated, 20s. 6d.	50 Silver Queen, 38s. 2d
100 Parys Copper, 6d.	10 Javali, 3s. 6d.	155 Spitzkop, 13s. 6d.
5 Roman Gravel, 54s.	140 Kohinoor B, 3s.	125 Tocopilla, 6s.
10 So. Condurow, £25 1/2	100 La Plata, 6s. 9d.	11 Tolima A, £3 1/4.
20 South Darro, 10s.	200 Lisbon-Berl. New 19s.	10 Tolima B, £3.
10 South France, £7 1/2	50 La Trinidad, wtd.	100 Transvaal Gold, 4s. 9d.
30 Trevaunance, 44s. c.p.	200 Mason-Barry, £2.	20 Tumbacherry, 12s. 6d.
20 Van, 33s. 6d.	50 Montana, 68s. 6d.	22 U. Mexican, £3 1/4.
10 West Basset, wtd.	20 Mysore Gold, £5 12s. 6	180 Victoria Gold, 3s. 9d.
20 Wheel Oreber, 26s.	250 Nacupai, 5s.	
200 Almaden, 15s. 6d. paid 4s. 6		
20 Asia Minor, 5s.		
100 Ankoko (L.P.), 1s. 6d.		

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**THE MINING JOURNAL,
Railway and Commercial Gazette,**

LONDON, DECEMBER 12, 1885.

INDIAN GOLD MINES.

After the experience of the last few years, it is not surprising to find that investors are in considerable doubt as to the expediency of investing in Indian gold mines. There can be no doubt that the reports first published were considerably overdrawn, and the prices paid for various properties were out of all proportion to their intrinsic value; indeed, in many cases the price paid would have been high if the mines were fully equipped and were returning regular dividends. We hold, therefore, that hitherto the failure in Indian gold mines is traceable more to the manner in which they have been overweighed than to any real failing in the mines themselves. In offering a word of advice to our readers we would remind them that Indian gold fields are very different from the Australian and Californian gold fields which were discovered, in purely virgin ground, by the English, and where millions of pounds sterling per annum could be had by the most inexperienced merely by scratching the soil. If anything of this kind ever existed in India—and we incline to the belief that to a certain extent it did—it must have been worked out many centuries ago, and consequently nothing now remains but the lodes traversing the various localities. These lodes will probably not be found uniformly rich—in fact, from the evidence before us, we should not care to recommend investors to put their money in Indian mines in untried (virgin) ground; but we believe that wherever extensive ancient workings are to be found, they will be a pretty safe index to something very good below. This has always been the opinion of experienced experts, and it seems to be fully confirmed in the case of the Mysore Mine, which is rapidly taking rank with the richest gold mines of the day; in fact, it is only one gold mine out of many hundreds where the lodes for 5 and 6 ft. broad average from 3 to 5 ozs. of gold per ton, and this the Mysore does. We have very little doubt that as soon as the shafts are sunk, the levels extended, and reserves properly laid open, the Mysore will pay good substantial dividends. Having the interest of bona fide mining at heart we should be sorry to see undue excitement in Indian gold mines merely on the success of the Mysore. There are no places exposed on the surface to warrant an exceptionally high price for properties, and even in reopening the ancient mines, it must mean groping in the dark until the point is reached where the ancients left off. We, therefore, feel it our duty, while believing that many of the ancient mines will be found fully as rich as the Mysore, and probably richer, to caution our readers against the influence of any extraordinary movement. To reopen ancient workings requires time and capital, but it is an enterprise we can recommend, provided it be not hampered with heavy promotion money. We believe that many Indian mines will turn out well if properly handled, at the same time we advise great caution at the outset. The only marked feature of the Mining Market yesterday (Friday) was the demand for Mysore shares, which finally closed at 5 1/2. The report of Captain Plummer in another column is most encouraging, and in conjunction with the fact that these shares are very firmly held has given rise to an unmistakable impulse to the market quotation. We should not be surprised to see these shares reach a much higher price, for as far as we can see it is an honest well-managed enterprise, possessing altogether exceptional prospects.

SHAKY SHAREBROKERS.

Since the *exposé* of Mr. "HERBERT HARRISON," or Mr. SYDNEY CROMMIE—by-the-by, a warrant has been issued for his arrest—we have had numerous letters from investors—mostly dating from the provinces and distant Ireland—retailing their tales of woe in connection with specified advertising share brokers, who have been tried and found very wanting. Now, our position in these circumstances is this. We shall refuse to insert any advertisement emanating from persons who, in our opinion, do not keep faith with the public. We certainly do not wish to take sharebrokers' money in order that sharebrokers may take our readers' money in exchange for nothing but a hard experience. It is a great hardship that gentlemen of repute and standing should be prejudiced by association with those who think as little of their own reputation as they do of their misguided clients. We rely upon our readers to help us in our earnest endeavour to separate the sheep from the goats, at least so far as our own columns are concerned.

MR. THOMAS COLLINGWOOD KITTO.

With this number of the Mining Journal is issued a fac simile portrait of Mr. THOMAS COLLINGWOOD KITTO, the gentleman who has contributed a series of most interesting and valuable articles to our columns. The last of these appears to-day, and as we have ample proof of their widespread influence and interest we have the pleasure to present the shadow of Mr. KITTO "as thrown by winter sunlight on the glass." Mr. KITTO was born in Cork, and will celebrate his 47th birthday on the 27th inst. He gained his first mining experience in "Old Poldice," and the "Great Consolidated," deep mines in Gwennap, Cornwall. Subsequently he went to Australia, where as a digger and manager he was singularly successful. But it was in trying times that Mr. KITTO showed of what sort of stuff he was made of. In the great outbreak of the miners on Yorke Peninsula, in March, 1864, which at

first threatened the safety of the entire colony, young KITTO (then only 26 years of age) threw himself into the breach, espoused the cause of the miners, who had rebelled through sheer force of circumstance, and by his intrepidity and tact conducted negotiations with the authorities which resulted in a peaceful and thoroughly successful settlement of the dispute. For this splendid service to his comrades and the country he was presented with a handsome testimonial, but the best testimony to the service rendered then is the kindly remembrance and confidence which have never since been forfeited. Mr. KITTO has held several important Government appointments, and has, as may be supposed, inspected and reported on many of the richest gold mines in Australia, California, and Brazil. As most of our readers are aware, he reported on the Gold and Diamond Fields of South Africa for the Colonial Government. With many physical and mental gifts, the varied experiences Mr. KITTO has had at home and abroad have rendered him a particularly fascinating man; but the qualities for which every one who has met him will appreciate him most are his absolute integrity, unswerving devotion to his profession, and a purely childish kindness of heart.

The Mining Market: Metals, Ores, &c.

METAL MARKET—LONDON, DECEMBER 11, 1885.

Fig.	Q.M.B.	l.b.	Clyde	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2
Fig.	Q.M.B.	l.b.	Clyde	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2
Fig.	Q.M.B.	l.b.	Clyde	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2
Fig.	Q.M.B.	l.b.	Clyde	2 1/2	3 1/2	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	41 1/2	42 1/2	43 1/2	44 1/2	45 1/2	46 1/2	47 1/2	48 1/2	49 1/2	50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2	56 1/2	57 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2	66 1/2	67 1/2	68 1/2	69 1/2	70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	79 1/2	80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	89 1/2	90 1/2	91 1/2	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	99 1/2	100 1/2

GENERAL REMARKS.

The feeling upon our markets during the past week has, for the most part been very uncertain, and in some metals there has been a good deal of pressure to sell, particularly at the commencement of the week. Among the many features which have tended to bring about this result may be mentioned President Cleveland's Message to the American Congress. The comments made upon a reduced tariff we pass over, because it is not probable that these will in any way affect metals, and we proceed to notice the forcible remarks made upon the silver question, as this is a matter which must have a material influence upon the future values of metals, particularly copper; and although the influence may be indirect, it is none the less important and pressing. For many specified and weighty reasons the President recommends the suspension of the silver coinage, which, of course, if adopted, means a reduced value for silver. This would lead to a fall in the various exchanges, with a consequent adverse result upon the demand, except at reduced prices. Furthermore, the rate of supply of copper would be necessarily increased, as the Chilean supplies very much depend upon the rate of the Valparaiso Exchange. At the forepart of the week, pending the President's speech, the markets remained quiet, with an easy tendency; but on Wednesday, when the speech was made known, there was an immediate and heavy fall in values, particularly for copper. The most important effect that this silver question is likely to have upon metals is upon the amount of business transacted for India. The bulk of the Indian business is carried through at rupee limits, and in order to execute indents it is invariably necessary to secure a favourable rate of exchange, therefore, whilst the silver question remains an open one, there will be much uncertainty amongst the Indian merchants, and they will hesitate to place orders, except for prompt delivery, as any heavy fall in the rate of exchange would lead to serious losses upon indents that were booked without the exchange being fixed. Without going into minute details of the actual amount of business transacted annually for the Indian markets, which, however, can be gathered from the Board of Trade and other statistical returns, it is only necessary to point out that its immense volume forms a very large percentage of the aggregate business transacted, and any interference with the Indian trade is a very serious item to the general trade, and almost always makes a marked impression upon prices. If the Indian Exchange falls, limits for Indian orders will be reduced, and the question arises would sellers be prepared to make sales at reduced rates? In face of bad trade with other parts of the world they probably would; but even should they display firmness in their quotation for a while, and refuse to meet Indian buyers with reasonable concessions, the after effect upon the market would probably be serious, inasmuch as stocks would in all probability increase from the reduced demand, and which sooner or later would almost of necessity lead to the acceptance of lower rates. India is a